The Weather

New York City and vicinity: Mostly fair. Some cloudiness. Highest temperature in mid-80s. Moderate south to southeast winds. Yesterday's temperature range to 9 p.m.: High 83, low 65.

THE WALL STREET JOURNAL.

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You Rang, Sir?

Servant Corps Grows, Shortages Still Pinch; Pay Rises, Quality Dips

Maid Agencies and Caterers Thrive; More Folks Hire Domestics From Abroad

Liquor and a Lettuce Head

A WALL STREET JOURNAL *News Roundup*

Mrs. Roy B. Unger, wife of the sales manager of Sealy Mattress Co., is casting about for a woman to help with the daily chores of bringing up four young Ungers and tidying up the Unger home in suburban Cleveland Heights, Ohio.

"No laundry or heavy cleaning," reads her newspaper appeal. "Bonus. Paid Vacation." Pay is $6 to $7 a day (Thursdays and Sundays off, of course). Added lures: Private room, with private bath and private TV.

"I have to offer these things even to get an answer to my ad," Mrs. Unger tells an inquiring reporter. "And I have to assure applicants this is a pleasant home and promise them the job will be easy."

Frustrating and Futile

Mrs. Unger's predicament is far from unusual today. Harassed mothers, working wives, bridge-playing matrons and members of the haut monde from coast to coast complain that the hunt for competent house helpers is frustrating and often futile. "The situation," sums up a servant-seeking lady in Newton, Mass., "is simply impossible."

This plight, perhaps of some interest to businessmen who crave domestic tranquility, has ramifications even beyond the home front. It's boosting the fortunes of a small band of entrepreneurs who specialize in providing household services, and of other outfits that import domestics from abroad. It's also a matter of some concern to Uncle Sam, who now collects Social Security taxes from household employes and their employers.

Today, about 2.5 million persons are employed as butlers, maids, gardeners, chauffeurs, cooks and other household helpers, the Census Bureau estimates. Some other employes who come under the Government's definition of domestics: Laundresses, nursemaids, furnace men, valets, footmen, grooms and housekeepers. (Exception: A dog sitter, hired each Wednesday night by a theatre-going New York couple for $1.65 an hour.) The Census Bureau figure represents a better than 31% gain in just over five years.

The Bureau attributes the increase to two main influences: More women are employed outside their own homes and therefore are hiring others for housework; and the end of the Korean War which eased industry's demand on the available labor supply. Between 1940 and 1950, the number of employed household workers declined from about 2.5 million to 2 million, and then it climbed again.

But as big as the servant corps is, the number of available jobs is even bigger. Larger families, new hard-to-keep-clean homes in the suburbs, and folks more bent on leisure than labor in their spare time all have spurred the demand for household workers.

Newcomers, New Jobs

The dearth of domestics has not developed suddenly, to be sure. Since 1940, most kinds of household employes have been scarce. The reasons are partly sociological, partly economic. Historically, new immigrant groups provided the main supply of domestics but this source has almost disappeared in recent years. Since the war, too, new job opportunities in labor-short industry have opened up for many former domestics.

In the American culture, a job as servant or domestic carries a certain connotation of inferiority in social status which is not true in many other countries where butlers, governesses and maids have some professional standing. But even here, a domestic can be—and often is—mighty independent nowadays, partly because she is selling her services in a seller's market.

"It's not like the old days when servants were part of the family," muses a lady in Burlingame, Calif., who refers to domestics today as "the wanderers." "At one time," she recalls, "I had a maid for 12 years. Today you're lucky to keep one 12 months."

In Los Angeles, many domestics demand the use of the family car on their day off, says Mrs. V. B. Robbins, manager of Mrs. Forch's Placement Agency. In Dallas, where domestics increasingly are making six hours a full day's work, it's not considered too unusual for an employe to insist on watching television while ironing.

A St. Louis housewife complains that when maids are hired by the day, they often show up an hour or so late but still demand a full day's pay. Most won't clean blinds, woodwork or wash windows, she says. "Actually," she adds, "there's very little a domestic will do for you today that you can't do for yourself."

"Too Confining"

A servant's lot, to be sure, is not always a happy one.

"I don't like this housekeeping business," remarks a recently-hired maid in a Pittsburgh home. "It's too confining." Both employers, she says, don't get home until 8 in the evening and dinner has to be held up. "I'm just waiting until I can get another factory job," she says.

A young girl domestic in Dallas sums up the discontent voiced by many another live-in servant: "You're deprived of privileges," she says. "Often you aren't allowed to have company."

Mrs. Betty Mills, a twice-married, 35-year-old housekeeper for hire by the day in Chicago, works for four different families and charges $10 a day, plus carfare. She says domestics complain loudest about doing laundry and cleaning the house on the same day. "I can't explain why," she adds, "but eight out of ten don't want to work upstairs and in the basement on the same day."

Employment counselors, employers and even some domestics agree the general quality

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What's News—

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Business and Finance

AMERICAN TELEPHONE plans to sell $250 million of bonds at competitive bidding October 29. This will bring to $10 billion the amount of new funds raised by A.T.&T. and affiliated Bell System companies since 1945 to finance its massive post-war expansion program. Last March 26, A.T.&T. sold a $250 million bond issue on an interest basis of 4.34%—its costliest borrowing since early 1930. Further tightening has occurred in the money market since then. Some investment bankers believe the rate on the autumn financing may top 5%.

* * *

Oil consumption in the U.S. is falling behind industry projections. Present indications are that 1957 use will increase about 3% over 1956. Earlier previews had envisaged a gain of 4% to 5%—which was about the average year-to-year rise in recent years. During the first six months of 1957, domestic demand was only about 1½% above the like 1956 period. But trade sources look for an increase in consumption during the final half that will bring the gain for the full year up to 3%.

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Airline spokesmen urged Congress to approve measures that would clear the way for financing jet aircraft purchases. One piece of legislation would bar the Civil Aeronautics Board from reducing an airline's subsidy as a result of capital gains made through the sale of aircraft, provided the profits were applied to new airliners. A second bill would authorize Government guarantees of private loans made to small carriers.

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Reserve requirements of member banks are too high, Federal Reserve Board Chairman Martin told Congress. He said the board "has really worked hard" on the American Bankers Association's proposal that commercial banks be permitted to trim the liquid resources kept on hand against deposits. Reduced reserves, however, would increase credit supplies and the Reserve chieftain indicated no cuts were in prospect at this time. He again expressed the belief that inflation is the biggest problem now confronting the economy.

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The House Rules Committee voted to set up a special House group to look into Federal programs, of financial help to state and local governments. The proposal is expected to provoke bitter opposition from liberal Democrats fearing the committee would be used to block Federal aid for school construction and similar grants. However, the resolution triumphed in the Rules Committee through a coalition of Republicans and southern Democrats. If the coalition holds, it probably will win House approval.

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Crucible Steel Co. expects reversal late in the third quarter of the order decline now affecting its business, said Joel Hunter, president. June quarter net income, he reported, declined to 73 cents a share, from $1.21 in the like 1956 period when volume was buoyed by shipments to customers "who feared a long steel strike and ordered ahead." Crucible should have a good year in 1957, Mr. Hunter added, with earnings spread more evenly than in strike-affected 1956 when net was equal to $3.51 a share.

* * *

St. Regis Paper's first half sales eased to $173 million, down nearly $6 million from a year ago. Net decreased to $1.25 a share, from $1.71 in the initial six months last year. St. Regis said it expects some improvement in operations over the remainder of 1957. It noted that first half paper and paperboard production in the U. S. was 3% under the year-earlier level, with inventory adjustments by paper-using firms a big factor in the decline.

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Company Notes—

El Paso Natural Gas—Announced plans for $130 million of new financing, including $60 million of convertible bonds to be offered initially to shareholders and $10 million of first preferred stock.

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Markets—

Stocks—Volume 2,080,000 shares. Dow-Jones industrials 515.11, off 0.44%; rails 152.16, off 0.84%; utilities 70.95, off 0.39%. **London**—Financial Times common share index 204.6, up 0.6.

Bonds—Volume $4,290,000. Dow-Jones 40 bonds 86.84, off 0.02; high grade rails 87.02, up 0.11; speculative rails 84.73, up 0.11; utilities 86.05, off 0.18; industrials 89.60, off 0.13.

Commodities—Dow-Jones futures index 160.59, off 0.57; spot index 164.23, off 0.37.

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Earnings—

	Net Income		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
Cleveland-Cliffs	$4,544,589	$5,141,072	$1.82	$2.07
Colorado Fuel	4,353,322	4,693,584	1.34	1.34
Crucible Steel	3,673,390	4,405,238	.73	c1.21
Eaton Mfg. Co.	3,530,924	3,698,980	1.92	2.01
Johns-Manville	5,860,000	7,393,737	.79	1.23
Underwood Corp.	144,362	d110,891	.19	....
6 mos. June 30:				
Del. & Hudson Co.	3,938,146	3,998,773	2.43	2.47
St. Regis Paper	9,895,543	13,465,391	a1.25	a1.71

a-On shares at close of period. c-On present shares. d-Net loss.

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World-Wide

EISENHOWER HINTED he might accept a civil rights change to ease Southern fears.

The President told a news conference he thinks it would be unwise to grant the Attorney General power to initiate Federal court suits on his own to force integration in schools. Southerners contend the controversial part III of the civil rights measure would do just that. Any Federal intervention, the President believes, should be requested by local authorities.

Eisenhower also commented he cannot imagine any circumstances under which he would send Federal troops to enforce civil rights. And he repeated a Tuesday night statement that he wants the original objectives of the civil rights bill met—including enforcement, without jury trial, of voting rights.

During Senate debate on the bill, G.O.P. leader Knowland moved to repeal an old law permitting use of Federal troops. Sen. Douglas (D., Ill.), who wants the measure to stand as it is, suggested the President "pulled the rug out from under us" in his willingness to alter part III.

On another subject, the President said it might be helpful if his wartime friend Marshal Zhukov—now Soviet defense minister and a new Kremlin power—would exchange visits with U. S. Defense Secretary Wilson.

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THE HOUSE DEFEATED a move urging re-negotiation of status-of-forces agreements.

By the narrowest possible vote—a rare tie of 134-134—the chamber rejected an amendment to the foreign aid bill to put Congress on record as opposed to foreign trial of U. S. servicemen.

The Administration lost out on two other moves. The House voted to cut a second $200 million from foreign economic aid, paring the amount at $500,000, and refused a permanent authority for military aid.

Eisenhower termed the $400 million cut in the economic aid section "a threat to our nation's security and that of the free world." The Senate has voted $800 million, a $100 million reduction.

* * *

A WITNESS SWORE two officials used textile union funds to buy themselves homes.

Martin J. Quigley, President of the Mutual Title Co. in Washington, told the McClellan committee he personally handled details in the real estate and home purchases for President Anthony Valente and Secretary-Treasurer Lloyd Klenert of the United Textile Workers.

Quigley related the officials gave him a union check for $95,000 to pay for the houses in suburban Washington. He only used $57,000 of this amount, he added, because the two men assumed mortgages on the difference.

Committee Chairman McClellan said Valente and Klenert reportedly reimbursed the union after "their misuse of these union funds" was discovered by George Meany, then A. F. L. secretary-treasurer and now A. F. L.-C. I. O. President. Meany will be a committee witness Monday.

Earlier in the day, Bakery Workers Union President James G. Cross refused to take a lie detector test after denying he burst into a San Francisco hotel room and beat the wife of a union official. McClellan referred the conflicting testimony to the Justice Department.

Testimony ended in the trial of James Hoffa with the Teamsters Vice President insisting he never knew John Cye Cheasty worked for the McClellan committee. Final arguments are slated for today. The Government holds—and Cheasty has testified—Hoffa hired Cheasty to get a job on the committee so he could feed him information.

* * *

The Army announced future draft calls will be cut, adding it will make public the exact figures later. The last draft call, for August, was for 11,000 men. In line with a 50,000-man cut in its strength, the Army also said it will release 2,000 commissioned officers and an unspecified number of enlisted men.

* * *

A Government witness, Police Chief Francis Moore of Clinton, Tenn., testified he saw 11 of the 14 Clinton defendants keep a daily vigil near the high school before the outbreak of bloodshed when Negroes returned to the school December 4. The 14 defendants and John Kasper are on trial in Knoxville on charges of trying to block integration at the school.

* * *

Democratic backers again forestalled a vote on a bill to authorize a Federal dam in Hells Canyon by talking throughout a two-hour meeting of the House Interior Committee. Republicans, who claim enough votes to kill the measure, protested against what they called a filibuster.

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British Foreign Secretary Lloyd called on Russia to join the West and start detailed studies of a first-step disarmament treaty. Western delegates at the London talks may request an extension past the August 1 target date set by the U. N., informed sources said.

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An explosion ripped through the U. S. Navy patrol craft Somersworth off the eastern tip of Long Island, killing three seamen and seriously injuring three others. The vessel proceeded under its own power and the injured were taken aboard the liner Queen Mary.

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Mohammed Zahir Shah, King of Afghanistan, flew into Moscow for a state visit aboard a Russian jet airliner and was greeted by most of the Kremlin's top brass. Both Russia and the U. S. have wooed the landlocked Asian nation which apparently wants to remain neutral.

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The U. S. transport General Patch, carrying 122 cases of Oriental flu among its 1,256 passengers and crew, arrived in Bremerhaven, Germany, from New York and was immediately quarantined by U. S. officials.

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Communist East Germany lifted a ban imposed Monday night on foreign bus travel to West Berlin.

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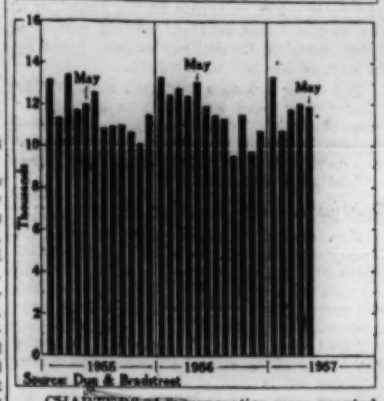
President Horace Stoneham of the New York Giants told Congress he will recommend that the baseball team move to San Francisco if the city offers a "suitable proposition." He said no agreement has been reached yet but he expects further word from San Francisco by early September.

New Incorporations



CHARTERS of incorporation were granted to 11,986 stock firms during May. This was down from the 12,078 of April and below the 13,142 incorporations of May last year. It was the fourth consecutive month to fall below the year-ago level. Incorporations were below the April level in 27 states, up in 20 and unchanged in one. Compared with a year earlier, this May's charterings were down in 29 states and up in 19 states.

While Folks Mop Up From Rains, Air Driers Sop Up Sales Dollars

* * *

Dehumidifiers Battle Basement Dampness, Keep Chicks Dry And Bolster Makers' Hopes

BY DAVID N. MITCHELL
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—Torrential rains in many areas of the country are bringing a sales flood for dehumidifiers.

These appliances generally are about the same size as a table model TV and weigh about 60 to 75 pounds. Every 24 hours they drink up two or three gallons of water from a room's air—the moisture that otherwise might rust pipes, warp or rot wood, crack walls or crumble plaster, mold food and leather, mildew clothes, create musty odors and fray tempers of heat sufferers.

Heavy rains have hit wide areas of the country this spring and summer with the most persistent fall in the Southwest and Midwest. They have ruined crops and damaged property, but for dehumidifier makers and sellers they're been a real boon. Heavy rains and the consequent dampness in basements have prompted many householders to turn to dehumidifiers to protect wood paneling, upholstered furniture and other goods in their basements, where nearly all dehumidifiers are installed. The rains, too, have some psychological effect on consumers who apparently become more conscious of basement dampness.

Surge in Sears

Here in Chicago, still mopping up from the worst downpour in the city's history last Friday, Sears, Roebuck & Co. reports its first half year dehumidifier sales have shot upward 185% over a year ago. The big mail order house looks for its full-year unit volume to top last year's by 70% to 80%.

Sales of dehumidifiers since the heavy rainfall are 100% above normal, says Chuck Monty, sales manager of the small appliances department of Polk Bros., a large Chicago discount house. So far this year, he adds, dehumidifier sales are up 15% above a year ago. Mandel Bros., Chicago department store, reports its sales on the item for the first six months were up 20% over a year ago.

The recent retail sales spurt is prompting most major manufacturers to predict record volume this year despite the fact that factory shipments for the first five months of this year lagged 11% behind 1956, according to the National Electrical Manufacturers Association.

About 60% of the annual sales of dehumidifiers occur between June and August, months for which reports are not yet in.

Distributors and retailers entered 1957 with about 90,000 of the units in stock, an estimated 70,000 more than at the beginning of 1956. But since then, stocks have fallen. So manufacturers are again boosting their output.

"We are very optimistic about the 1957 dehumidifier market and have geared our production and plans to meet what we feel will be a strong demand," says J. W. Alsdorf, president of Mitchell Manufacturing Co., a division of Cory Corp. of Chicago. He believes industry factory sales this year will pass 350,000 units, or $45 million worth.

Priming for a Peak

Two producers—Westinghouse Electric Corp. of Pittsburgh and Fedders-Quigan Corp. of Maspeth, L. I., as well as Sears, a retailer, look for industry unit sales this year to reach 300,000. A 5% gain this year over last is predicted by Ebco Manufacturing Co. of Columbus, Ohio, producer of Oasis and (for the Kelvinator division of American Motors Corp.) Kelvinator dehumidifiers.

Last year, factories sold a record 275,000 units, valued at $36,025,000. That nearly tripled the 96,000 sold in 1955.

Dehumidifiers have been around for some time. General Motors Corp.'s Frigidaire division made a few air driers in the mid-1930's, but as late as 1949 the entire industry shipped only 25,000 units for a total dollar volume of $4 million.

To understand how a dehumidifier works, picture a "sweating" tumbler of ice water on a hot day. The tiny beads of moisture are collecting because of condensation, due to the difference in temperature between the inside and outside of the glass. Similarly, in a dehumidifier the moisture-laden air is drawn from the room into the machine by a fan and circulated over evaporator coils kept cool by circulation of gas (freon-12). This moisture condenses into water on the cold metal and drains off into a container or down through a permanent pipe drain. The newly dried air is warmed as it passes through and then is discharged at room temperature.

Prices range from about $70 for units that

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Business Bulletin

A Special Background Report On Trends in Industry and Finance

AIRLINE FINANCING of jets faces snags as earnings shrink, bankers back away.

Total cost of jets and turboprops for the 1960's is now estimated at $2.5 billion to $3 billion, with a little over half contracted for so far. One leading investment banker says: "Most carriers haven't got the qualifications to raise the money for all these planes. Some may even have to back-track on plane orders already announced." Aircraft manufacturers, too, worry about how the airliners are to be paid for. Carriers push hard for a variety of financial lifts.

Pressure continues strongest for a boost in fares, practically unchanged for 20 years. "I don't see how the C.A.B. can have the cheek to turn this down," says another banker. Before a House committee yesterday, airlines began their plea against being penalized by lower mail rates for realizing capital gains on sale of old planes. They also bid for Government guarantees of loans to small airlines.

Other proposed legislation would facilitate equipment trust financing by air carriers.

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"GAS" PRICE WARS flare at the height of the summer motoring season.

Grinning motorists cry "Fill 'er up" as they roll into stations around Charlotte, N.C., where prices have been slashed as much as 8 cents a gallon. Sample: Regular grades bring 21 cents a gallon.

A three-week-old price war continues to boil in the Dallas-Fort Worth area; prices are about four cents a gallon below normal. Other price-cutting regions: Hartford, Fargo, N.D., Philadelphia.

Usually, price wars are touched off by local private brand retailers. Gasoline wholesalers, in most instances, absorb at least part of the markdown by cutting their prices to the stations.

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SUMMER RESORTS bemoan inferiority of their cooks and sassiness of their waitresses.

Assistant cooks get up to $150 a week, plus room and board, at New England summer hotels, but many don't know their work. Result: Complaints from the diners about burnt roast beef, tasteless salads. An Atlantic City hotel owner says he's disgusted with waitresses who pout over tips. He's been trying this year to hire college girls who "are more inclined to favor guests with a smile."

More big restaurant chains contend with chef shortages by cooking food centrally, freezing it and shipping it to their eating places where it's heated and served up. This is cost-saving, too. Some hotels help pay young men's way through chef schools and hire them after graduation.

Resorts say vacationists are making shorter stays and more stops this summer.

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A VERMONT HOSTELRY arranges for its American Plan guests to dine at other inns without additional cost while away on daily trips about the state. The Mountain Top Inn, at Chittenden, establishes this plan, which is also used in Bermuda.

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WHO'S A SISSY? Not husbands wearing wedding rings, according to jewelers, who report eight or nine out of 10 marriages lately are of the double-ring variety. It's a delight to ring manufacturers who report soaring sales. Before World War II, only one in 10 bridegrooms wore a wedding band.

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SUNDAY CLOSING laws for auto dealers meet roadblocks. An Indianapolis auto merchant won a temporary court order blocking the Indiana law and 18 Seattle used car dealers had a city ban declared unconstitutional. In Illinois, Governor Stratton vetoed a Sunday closing bill.

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MANUFACTURERS TRUST, big Manhattan bank, gives out king-sized match books to Wall Street pedestrians passing the bank's home-office-to-be, now being remodeled. Legend on cover: "We're sorry about the noise and dust. We're hoping to see you at the opening of our new head office later in the year."

* * *

MECHANICAL MILK handling is sweeping through the dairy farming industry. Mechanical milkers draw milk from the udder directly into chilled pipes and thence into stainless steel holding tanks. Huge tank trucks wheel milk from the farm to dairies. Here milk is processed in a completely mechanical operation. Net effect: Fresher and better milk.

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BIGGER TRUCKS: A trend toward liberalizing truck size and weights is under way, says an American Trucking Association official. Only five states restrict lengths to 45 feet as against 17 states three years ago.

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AUTO DEALERS pound the "hard-sell" approach to stir up sales.

Cincinnati's Queen City Chevrolet, which boasts it is "Ohio's largest Chevrolet dealer," advertises new models at "$5 above our cost." It includes in the ad a photostat of a sworn statement, duly notarized, that its offer is bona fide. A Dayton Dodge dealer offers to accept a pedigreed dog or cat as a trade-in.

Ford, in form letters, recommends purchase of its models to Chevy owners. A Portland, Ore., Chevy dealer says: "We write to Ford owners, too. It works both ways."

Another Portland dealer accepted a $3,500 mortgage on a house for a new Mercury.

* * *

BRIEFS: The 510-room Hotel Robert Meyer being erected in Jacksonville will have 50 extra-long beds for tall men. . . . Cleveland downtown stores will start August 15 to stay open Thursday night as well as on Monday night as at present. . . . Have you noticed? "The trouble with American advertising today is that the power of real, unadulterated sex is almost completely lacking," contends the Institute of Motivational Research. . . . A one-trip paper sack with built-in fibrous glass mesh will be used experimentally by the Post Office for transporting overseas mail; it's made by St. Louis' Bemis Bag Co. . . . Beat the heat: Models wore bathing suits under their furs riding in a fall fashion parade down Denver streets on a recent blazing hot day.

Executive Pay

More Companies Set Up Formal Salary Systems To Hold Scarce Brass

Pillsbury Mills Draws Job Profiles; S. C. Johnson Rates Employes on Points

But Many Firms Are Opposed

BY ROGER W. BENEDICT
Staff Reporter of THE WALL STREET JOURNAL

John D. was restless and unhappy in his job. He worked hard and well as a junior executive for a large, diversified manufacturing company, but his quietly efficient efforts were going unnoticed. He did not engage in office "politics," and he was losing promotions to those who did. He believed his career had run into a dead end and, secretly, he began looking for another job.

In the same firm, an apparently successful man named Richard R. was in danger of being fired. As a middle management executive, he was expected to live in a manner that would uphold the prestige of his office. But the financial burden of keeping himself and his family on a social par with business acquaintances was wearing on his nerves. The more he worried, the more his work suffered.

Surprisingly enough, these two men, who only a short time ago seemed sure to leave the company, today are candidates for top management positions in that same company.

Formal Pay Plan

Credit for "saving" these men in their jobs is given an increasingly popular—and controversial—development in management relations. In the jargon of personnel experts, the development is a "formalized program of salary administration." In layman's language, that means a definite system for figuring out how much a man in management work should be paid by determining what he is supposed to be doing, how much the job is worth to the company and how well the man is doing it.

For example, in Mr. D.'s case, trained evaluators from a management consulting firm compared his work with the requirements established for his job. They found he rated well above his co-workers, and possessed unsuspected executive abilities. He was started up the promotional ladder and was assigned activities that would help him develop his basic talents. Recognition of his efforts perked up his morale and he decided to stay with the company.

The company's salary administrators also set up minimum and maximum salaries for each management job. They discovered that Mr. R.'s position was under-paid in relation to its value to the company, and in comparison with similar jobs in other companies. A raise in pay ended Mr. R.'s feeling of insecurity, and his work rapidly returned to its former high level of performance.

Haphazard Raises

Most bosses, of course, decide on promotions, raises and firings of their management people by judging what a man's job is worth, how well he is doing it and what his potential is. But in the majority of cases today, say management consultants, the process is highly informal and haphazard.

Many companies, to be sure, strongly prefer informal pay plans. "We feel that highly formalized systems should be avoided," says Robert J. Howe, director of salary and organization for Cleveland's Thompson Products, Inc. "They breed jealousy and contention, and introduce the danger of mechanizing the human equation." Thompson Products believes a simpler and more accurate guide to salaries can be found in the going market prices for jobs with similar requirements and responsibilities.

Some management consultants flatly condemn most formal pay plans. "Most of them are not worth the paper they're printed on," declares Dr. Robert N. McMurray of McMurray, Hamstra & Co. of Chicago, "And some are downright dangerous. They are popular because a lot of companies are looking for every gimmick that will relieve management of making a decision."

Playing Politics

But an increasing number of companies are adopting formal pay plans in the belief that informal arrangements have worse pitfalls. A manager who can suavely play office politics, has a charming personality, or merely knows the right time and way to hit the boss for a raise may push himself up through the ranks more easily under an informal scheme, claim opponents of such systems. Another management executive who might be better qualified could be passed over because he's reticent and unnoticed or his rounded talents are hidden in the duties of a square job.

As a result, many companies find valuable management people leaving for other companies and jobs. An executive usually leaves a company either because he has not received recognition for his work or because he is under-paid, says John L. Shirley, chairman of Communications Institute of America, a Chicago management consulting firm. Heavy turnover also can occur when inefficient executives are placed in top jobs, stunting the progress of the men under them, he adds.

A survey conducted by the American Management Association indicated 7.5% of middle management men—those between the policy-making level and that of general foreman—change jobs each year. Booz, Allen & Hamilton, a Chicago management consulting firm, estimates that turnover of all management in pre-World War II days was about 6.5%.

Turnover is "Appalling"

"Management turnover in industry is appalling," declares Mr. Shirley of Communications Institute. "A chemical company called us in recently and was shocked to learn it had lost more than $1.5 million last year through turnover in its middle management ranks."

And few companies can afford a rising turnover rate among management. Booz, Allen & Hamilton estimates that in the next three years, U. S. industry's need for management talent—from the general foreman level on up—will rise 10% above 1955, while the supply of such people will be up only 4%.

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SUMMER CLEARANCE SALE!

AT JARRELL'S

Broadway Store Only
175 B'way (Cor. Cortlandt St.)

Men's Fine Clothing
Shoes and Furnishings

Reduced 20% to 50%

All merchandise from our regular stock but not complete in size, model or color.

All sales final—no C.O.D.
No exchanges. No mail orders.

John Jarrell 175 Broadway
Cor. Cortlandt St.
DI 9-2240
New York, N. Y.

COST OF LIVING ADJUSTMENT

Those canny realists at Longchamps know that an escalator clause is a welcome factor in dining out. Hence, complete Dinners are now available from $2.75 at the below listed restaurants.

RESTAURANTS
LONGCHAMPS
253 Broadway
(Opp. City Hall)
Fifth Ave. at 12th St.

Earn 4% current rate per annum
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Senate Unit Asks Meany to Testify as Inquiry Opens On Charges 2 Textile Union Officials Misused Funds

GOP Members Plan to Extend Study, Ask How AFL-CIO Has Acted on Corruption

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Special Senate Investigating Committee summoned A.F.L.-C.I.O. President George Meany to appear next Monday in what promises to be a broad look at the huge federation's efforts to rid its ranks of corruption.

Specifically, Mr. Meany was asked to testify on what Chairman McClellan (D., Ark.) described as his discovery of alleged misuse of union funds by two top officials of the United Textile Workers in May, 1952. Mr. Meany at that time was secretary-treasurer of the A.F.L.

The Arkansas Democrat said the committee intends to look into allegations that Anthony Valente and Lloyd Klenert, president and secretary-treasurer, respectively, of the United Textile Workers, "misappropriated union funds to purchase private homes" in May, 1952.

"It is alleged," the Senator went on, "that Mr. Klenert and Mr. Valente took steps to return this money only after their misuse of these union funds had been discovered by George Meany, then secretary-treasurer of the A.F.L."

But Sen. Goldwater (R., Ariz.), for one, served notice he would take the hearing far afield from the Textile Union investigation that opened yesterday by questioning the federation head on how effective the A.F.L.-C.I.O.'s "ethical practices" code has been.

Inquiry on "General Conduct"

Sen. Mundt (R., S. D.) also told a reporter he expects to go into the federation's "general conduct" toward corrupt officials outside the Textile Workers Union.

Other committee officials, however, said Mr. Meany's appearance would not be his major testimony before the investigators. That will come at a later unspecified date.

While Monday will be the first time Mr. Meany has appeared before the committee, the federation chief pledged his full cooperation with the panel early in the investigation.

He has been quick to act in the wake of disclosures by the investigators. Minutes after Teamster President Dave Beck invoked the Fifth Amendment before the panel, Mr. Meany called the special meeting of the A.F.L.-C.I.O. Executive Council which fired the truck union chief as a member and as a federation vice president.

Investigations Ordered by Meany

Mr. Meany and the Executive Council also have ordered investigations by the federation's Ethical Practices Committee into charges of corruption in both the Teamsters and the Bakery Workers Union. Material disclosed before the committee has served as the bulk of the cases against them.

The federation chief has been one of the Senate investigators' chief boosters. On numerous occasions, he has insisted that the investigation is "good for labor" and that the trade union movement will emerge stronger as a result.

While the calling of Mr. Meany fits in with the textile workers case there is little doubt it will also give a shot in the arm to the hearings, which have showed signs of lagging in public interest since the sessions with Mr. Beck. It is also likely to put more steam behind the federation's own cleanup moves.

Mr. McClellan's statement that Mr. Meany had been called to testify on his discovery of the Textile Union officials' alleged misuse of funds indicated the federation chief would not be cast in the role of a villain.

But other Senators said that although Mr. Meany may have succeeded in forcing Mr. Klenert and Mr. Valente to repay alleged misappropriated union funds, they want to question him on why he did not also take steps to punish or oust these officials.

Goldwater Plans Broader Study

Sen. Goldwater promised to broaden the inquiry still further. He declared that 10 officers of the United Auto Workers have thus far pleaded the Fifth Amendment before various groups "and only two of them have been removed from office."

"So I look forward," he added, "to asking Mr. Meany if the ethical practice code means anything or is just a smoke screen." This code, adopted earlier this year, provides no union official shall hold office if he pleads the Fifth Amendment in refusing to answer questions about his union activities.

No further details were given on how Mr. Meany discovered the alleged misuse of Textile Workers Funds by Messrs. Valente and Klenert. Mr. McClellan said, however, that to repay these funds on Mr. Meany's orders, "there is evidence that Mr. Klenert and Mr. Valente approached officers of companies that had contracts with their union."

Mr. Valente and Mr. Klenert are scheduled to appear before the committee today to answer charges they used $57,000 of union money to buy expensive homes for themselves near here in Maryland, then sought to cover this up by writing allegedly misleading letters.

A complicated series of financial dealings was described to the committee by Martin Quigley, president of Mutual Tile Co. of Bethesda, Md., the concern that closed the sale of the homes to the union officials. The transactions were described this way:

Mr. Valente and Mr. Klenert deposited $95,000 in checks drawn against the union's account with Mr. Quigley on May 1, 1952, to be held in escrow until they decided whether to buy homes for themselves or a building to house the union, Mr. Quigley said.

Then on May 6, the officials told Mr. Quigley to close deals on the purchase of two homes at a total cost of $95,000. Of this amount $57,000 was actually paid out as a down payment with a mortgage on the remainder. This left about $38,000 of union money in Mr. Quigley's hands, he said. Union president Valente's house cost $42,500 all told, secretary-treasurer Klenert's, $52,500. A week or so later, Mr. Quigley said he received a letter from Mr. Klenert, along with $57,000 in cashiers' checks allegedly paid for with union funds. This letter was written as if the original $95,000 had never been touched and was still intact with Mr. Quigley, earmarked for a union building.

The $57,000 in checks, of course, brought to $95,000 the money Mr. Quigley was once more holding for the two officials, he continued. Mr. Klenert's letter requested this full $95,000 back since the "deal" for the union building was apparently falling through.

Mr. Quigley said he returned the $95,000 to the Textile Workers officials with a letter that failed to mention that $57,000 had already been spent for homes for Mr. Valente and Mr. Klenert. This letter followed closely the wording of Mr. Klenert's letter to Mr. Quigley.

"Some Shenanigans Here"

Commented Sen. McClellan: "It looks like there was some shenanigans here."

Mr. Quigley denied he had written his letter to Mr. Klenert in order to mislead anyone, although he conceded that the letter might appear misleading now. And under questioning by Mr. McClellan he conceded he might have worded his letter to Mr. Klenert "possibly at their suggestion."

Since the complicated series of transactions, Mr. Quigley testified, he has been named broker for the Textile Workers' insurance accounts and has written some fire and auto insurance for Mr. Klenert. He did not know how much insurance this added up to.

Like Tuesday's testimony, yesterday's hearings went on a two-a-day basis. The morning session wound up the investigation of the activities of James Cross, president of the Bakery Workers Union, while the afternoon's hearing launched the investigation of the Textile Workers Officers.

Closing the morning session, Mr. McClellan dared Mr. Cross to lay his job on the line before rank and file members at a special convention.

The challenge came after Mr. McClellan and Sen. Kennedy (D., Mass.) charged Mr. Cross wielded such power over the union's executive board it could not effectively control his activities. The union head earlier rejected a similar proposal by Sen. Kennedy that he call a special convention before the next scheduled conference in 1961 to let union members decide his fate.

Mr. Cross has been charged before the committee, among other things, of misusing union funds for his own use, keeping a convicted Los Angeles prostitute on the union payroll as a "secret organizer," beating up various union officials who opposed him and borrowing money from an employer with whom the union negotiated a substandard wage contract.

Findings Called "Inconsequential"

All these charges, Mr. Cross has denied, and yesterday he said he thought the committee's findings had been "inconsequential."

To Sen. Kennedy's suggestion for a special convention, Mr. Cross replied he thought the finding would be "exactly the same" as the support he got from the union's executive board, "except that there would be expenses of several hundred thousand dollars." The Bakery Workers head rejected Sen. Kennedy's proposal.

But at one point, Mr. Cross seemed to agree with a statement by the Massachusetts lawmaker that his power to hire, fire and set salaries of two-thirds of the union's 18-man executive board gave him "excessive power and no effective control or check on your activities by members of the union, especially with conventions held only every five years."

The windup of the look into Mr. Cross' affairs came after Senate investigators heard Mr. Cross refuse to submit to a lie detector test to see who was lying in testimony that he beat up several local union officials and the wife of one of them at a union convention in San Francisco last October. The attorney for the wife, Mrs. Nathan Ehrlich, challenged Mr. Cross to take the test after he said he was nowhere near the scene of the fracas.

Mr. McClellan said he would submit testimony of Mr. Cross, Mrs. Ehrlich and other witnesses who gave evidence on the San Francisco fight to the Justice Department to investigate possible perjury.

Mr. Cross conceded that almost $2,000 of some $7,500 of union funds allegedly put in a Washington bank account in his own name to finance organizing a Los Angeles bakery "were still unaccounted for."

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Government Loses Suit Alleging Overcharges By Oil Companies

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Federal Government lost in an attempt to get back $66 million which it claimed it was overcharged in oil purchases from private companies.

Federal District Judge Thomas F. Murphy dismissed the government's suit against two major oil companies and four jointly owned subsidiaries.

The successful defendants were Standard Oil Co. (California); the Texas Co., Bahrein Petroleum Co., Ltd.; California-Texas Oil Co., Ltd; Caltex Oceanic Ltd., and Mid-East Crude Sales Co.

The Government had claimed that the $66 million represented overcharges made by the companies for Middle East oil purchased by the Government under the foreign aid program from September 1, 1950, to August 31, 1952.

The money involved had been spent by the U. S. Economic Cooperation Administration and its successor, the Mutual Security Agency, for European purchases of Saudi Arabian crude oil.

The Government suit was filed in August, 1952. The five-week trial began last April 16.

During the trial, Joseph Proskauer, attorney for the Caltex group, said the transactions involved were "from a willing seller to a willing buyer in a market that was competitive in the extreme."

Sunshine Mining Reports Oil, Gas Discovery In Washington State

By a WALL STREET JOURNAL *Staff Reporter*

SPOKANE, Wash.—Sunshine Mining Co. reported a promising show of oil and gas after preliminary test of a well being drilled near the Pacific Ocean beach about 25 miles west of Hoquiam, Wash.

R. M. Hardy, Jr., president of Sunshine, confirmed the strike and said, "The oil recovered is very high grade. If we are successful in setting casing and production we won't have any trouble selling the oil."

The company said there are no other producing wells in the area, or in the State of Washington, but would not give any information as to the size of the acreage, the extent of Sunshine's participation, or the identity of other interests in the property.

A. F. Wynn, petroleum superintendent, said high gravity oil flowed at a rate of 400 barrels a day during a 40-minute drill stem test—a preliminary test to determine productive zones. The test was made at 3,965 feet, with gas reaching the surface in three minutes and oil in 14 minutes. He added that steps are being taken for a complete production test.

The well is the Sunshine-Tranner-Medina No. 1, two miles south of Ocean City. It was started June 19 on a block of leased land which includes state, county and private property.

Yesterday Sunshine Mining Co. shares were the most active stock traded on the N.Y. Stock Exchange. There were 47,800 shares traded, with the price closing at $10.625 for a net gain of $2.25 a share.

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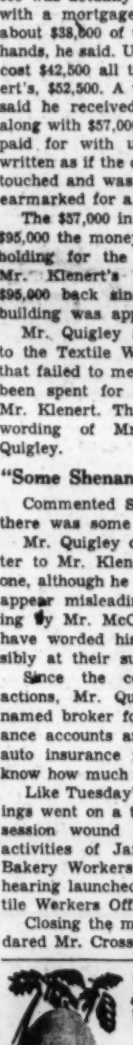

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House Unit Votes for Special Study Of Federal Aid to States, Localities

Resolution Setting Up Group Is Expected to Provoke Bitter Floor Fight

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The House Rules Committee voted to set up a special House committee to make a far-reaching investigation of Federal programs of financial help to state and local governments.

The special committee still must be voted on by the House itself. The resolution is expected to provoke bitter opposition from liberal Democrats who fear that the committee would be used as a sounding board against Federal aid for school construction and other grant programs. However, the resolution was approved by the Rules Committee through a coalition of Republicans and Southern Democrats, and if this coalition holds on the House floor, the resolution would likely be approved there, too.

There were these other Congressional developments yesterday on the budget front:

The Rules Committee cleared for House floor action another controversial bill to put Government appropriations and budget procedures on an accrued expenditures basis.

House-Senate appropriation conferees started meeting to settle differences on the huge Defense Department appropriation bill for the current fiscal year.

The House tentatively voted to make an even deeper cut in the $3.2 billion foreign aid authorization bill than its Foreign Affairs Committee recommended.

And the House Public Works Committee approved a bill authorizing almost $1.5 billion of new Federal public works projects.

There was a momentary lull in the House uproar over the Administration's new attempts to get economy by ordering Federal agencies to hold this year's spending to last year's levels. For the past week Democrats have made daily attacks on the Administration for this directive. But yesterday their attention was turned to more routine budget matters.

Tentative Foreign Aid Cut

The House, getting down to balloting on the foreign aid authorization bill after two days of debate, voted tentatively to cut an additional $200 million from the total recommended by the Foreign Affairs Committee for defense support activities—mostly economic aid.

The Administration had requested a $3.9 billion authorization bill, including $900 million for defense support activities, and the Senate voted a $3.6 billion bill, including $800 million for defense support. The House Foreign Affairs Committee recommended authorization of $3.2 billion, including $700 million for defense support, and the House voted tentatively to cut this to $400 million.

The House upheld a committee decision to cut the $1.9 billion request for regular military assistance to $1.5 billion. The Senate had voted $1.8 billion. The lawmakers turned down an Administration request to authorize military aid activities beyond this year—which the Administration planned as a way of switching military assistance funds out of foreign aid into the defense budget. The Senate had voted to authorize $1.5 billion of military aid next fiscal year in addition to the $1.8 billion this year, and the House Foreign Affairs Committee had authorized "such sums as may be necessary" for military aid next year. But a 136-to-31 House vote struck out any military aid authorization beyond this fiscal year.

The House will resume voting on the bill today, including the votes on the controversial Economic Development Loan Fund. Before final passage of the bill, a roll call vote will probably be sought on the additional $200 million cut tentatively approved yesterday.

Landrum Sponsored Resolution

The resolution calling for the special House committee to study the Federal aid programs was sponsored by Rep. Landrum (D., Ga.) and, should the resolution be approved by the House, he would likely be named chairman of the special committee.

The resolution directs this group to study the justification which now exists for Federal aid programs, whether individual programs should be continued, increased or terminated, what new programs might be necessary, the impact of the programs on state governments, and the future ability of the states and Federal government to finance activities in the fields subject to grants. The committee would be directed to make recommendations to the House "as soon as practicable during the present Congress."

The accrued expenditure budget bill cleared by the House Rules Committee has already passed the Senate and was reported out by the House Government Operations Committee last month. It would provide that each year Congress would appropriate for a particular activity only as much as was going to be actually spent during the year. At present, Congress frequently appropriates money for several years and leaves it to the Administration to control the rate of spending.

The bill is designed to carry out a recommendation of the Hoover Commission and generally is backed by the Administration. Its House future is still uncertain, however, because of violent opposition from House Appropriations Committee Chairman Cannon (D.-Mo.) and other key members of that committee, Democrats and Republicans.

Defense Money Conference

The Defense Department appropriation bill, on which House-Senate conferees began meeting yesterday, is the largest single appropriation bill of the year. The House proposed $33.6 billion of appropriations, almost $2.6 billion below the budget requests, while the Senate proposed an additional $972 million.

The conferees got through about half the bill yesterday and will try and finish it today. Conferees said that on some points the higher Senate figures were being taken, on some points the lower House figures and on still other items a compromise amount between the two totals. They said they expected the final figure would be a little nearer the $33.6 billion House figure than the $34.5 billion Senate total.

The public works authorization bill approved by the House Public Works Committee yesterday would provide for $1,456,000,000 of new river and harbor and flood control projects. The total is $86 million below the amount the Senate voted for earlier this year.

President Eisenhower last year vetoed a similar bill. Democrats claim the new bill meets some of his objections, but Republicans generally oppose the measure as still going beyond the President's desires, and a Presidential veto is considered again to be a good bet if the bill reaches the White House as expected.

Martin Again Asserts Reserve Requirement For Banks Is Too High

FRB Head Sees 'Inconsistencies' In Policy But Tells House Unit Changes Won't Come Quickly

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Federal Reserve Chairman Martin repeated his view that reserve requirements for member banks are too high, but said "that doesn't mean we're going to reduce them tomorrow."

Testifying before the House Banking Committee, Mr. Martin said the board "has really worked hard" on a study of reserve requirements. However, he said, the board hasn't reached any agreement yet on the issue and refused to say when or if it might order changes.

Under the reserve requirements, member commercial banks of the Federal Reserve System are compelled to keep on hand with Federal Reserve banks a certain proportion of deposits. This is one of the board's major tools for regulating the overall supply of credit.

The F.R.B. also can influence the credit supply, and thus interest rates, through its open market committee which decides on the day-to-day volume of buying and selling of Government securities; and by means of the discount rate—the fee charged by the system for loans to member banks.

Reserve requirements, which now run from about 12% to 20% depending on the classification of the bank, haven't been changed in several years. A "blunt" boost, Mr. Martin said, "really would have put the kibosh on the market" and "we really would have had a rise in interest rates."

Asked by Rep. Multer (D., N. Y.) whether he believes the present reserve requirements serve to "create inequities and inconsistencies," Mr. Martin said: "you and I are in complete agreement on that."

Another witness, Woodlief Thomas, economic adviser to the board, said the agency is studying among other things a recommendation by the American Bankers Association for lower and more uniform reserve requirements. Like Mr. Martin, he refused to predict whether any action will be taken on the matter.

Portland Court Finds Teamster Aide Innocent On Conspiracy Charge

By a WALL STREET JOURNAL Staff Reporter

PORTLAND, Ore.—Clyde C. Crosby, Teamster international representative for Oregon, was found not guilty on a charge of conspiracy in the selection of a site for an $8 million recreation center for Portland. Mr. Crosby served on the site-selection committee and allegedly conspired with two other men who obtained options on the proposed site which Mr. Crosby favored.

A jury of seven women and five men found Mr. Crosby not guilty after less than three hours' deliberation. He had steadfastly said he favored the Broadway-Steel Bridge site in question because an impartial study by Stanford Research Institute showed it to be the best one. The state's case has been built around the testimony of James "Big Jim" Elkins, Portland underworld figure who held the spotlight in Senate labor hearings earlier this year.

Mr. Crosby becomes the second major Portland figure who testified in the Washington hearings and who subsequently was found not guilty by a Multnomah County Circuit Court in Portland. Portland Mayor Terry D. Schrunk was freed on charges of perjury in connection with the alleged acceptance of a $500 bribe. In both cases, Mr. Elkins was the major witness for the state.

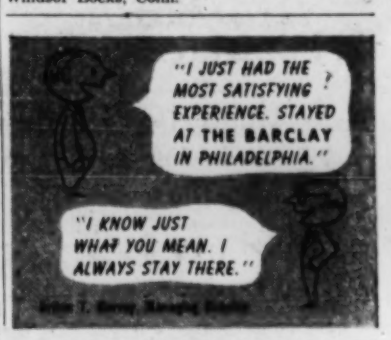
GM, United Aircraft, Others Granted Permits For Fast Write-Offs

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Government granted fast amortization for tax purposes on 13 new defense-needed facilities to cost approximately $15 million.

Permits for fast amortization, issued by the Office of Defense Mobilization, allow a company to depreciate part of the cost of the new facility in five years instead of the usual span, which in most cases is about 20 years.

Biggest certificates in the latest groups went to General Motors Corp., which will be permitted fast amortization on 45% of the $10,193,000 cost of a facility to produce guided missile components at Oak Creek, Mich. United Aircraft Corp. was authorized to depreciate faster than normal 65% of the $2,985,348 cost of a plant to make military aircraft parts at Windsor Locks, Conn.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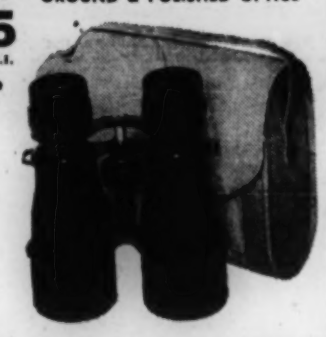

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U. S. Steel Unit Cuts Work Week to 4 Days At Tennessee Zinc Mine

By a WALL STREET JOURNAL Staff Reporter

JEFFERSON CITY, Tenn.—Tennessee Coal & Iron Division of United States Steel Corp., cut the work week in its zinc mines here to four days from five.

The curtailment of zinc production was attributed to a decreasing market by Arthur V. Wiebel, T.C.I. president. At his headquarters in Birmingham, Ala., Mr. Wiebel said, "The industry is not presently able to absorb the output of zinc concentrate."

Mr. Wiebel noted that since May 6 zinc concentrate prices have dropped five times, from 13½ cents a pound to 10 cents a pound. He said he could not predict how long the curtailment would last. About 300 workers were affected by the curtailment.

New Jersey Zinc Co., which also operates mines here, previously had announced reduction of output at its smelters in Palmerton, Pa., and Depue, Ill.

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Dedicated to the "nurture of the imagination," the Museum houses treasures from many eras and many lands. For example, its collection of the art of Asiatic cultures is one of the most famous anywhere. Its American art includes the world's greatest collection of works by Copley, Stuart and other early American masters. And its two newly-acquired portraits by Rembrandt are important additions to the Museum's collection of great European paintings from the early Italian to the twentieth century.

At its museums, as throughout Greater Boston, the "picture" is bright these days. There's a look of progress on all fronts — culture, commerce, science, industry — and new vitality is being nourished by new imagination and determination.

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Aluminum Price Increase of 4% Is Expected Soon

Boost Would Partly Offset 7% Rise in Costs Attributed To Wage Increases

Hike May Be Cent a Pound

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The price of aluminum will probably be increased about 4%, or a cent a pound soon, perhaps early next week. This would be in line with recent industry predictions.

The increase would be aimed at only partly compensating for the boost in wages to go into effect in the aluminum metal making industry August 1, under a three-year wage agreement entered into by the producers last year.

The three major aluminum making companies—Aluminum Co. of America, Reynolds Metals Co. and Kaiser Aluminum & Chemical Co.—would not comment except to say they are studying their price lists.

Informed guesses, however, indicate that the price increase may be around a cent a pound for pig aluminum, the raw material. This would bring the quotation to 26 cents a pound.

Prices for fabricated products, sheet, strip, and extruded products also are expected to be advanced by 4%. Officials of aluminum companies have emphasized that the second instalment in wage increases under the three-year wage agreements of last year will add about 7% to costs, including a cost-of-living increase made in February. But the companies are expected to absorb the difference between the 7% boost in costs and the expected 4% increase in prices.

Canso Oil Producers

NEW YORK—Canso Oil Producers, Ltd., stated that over $3,100,000 principal amount of Canada Southern Petroleum, Ltd., 5% convertible debentures or over 85% of the outstanding issue, has been converted into voting trust certificates for shares of stock of Canso Oil Producers, Ltd., Canso Natural Gas, Ltd., and Canada Southern Petroleum, Ltd., pursuant to the special conversion privileges recently extended to the debenture holders.

Company Asked to Develop Plastic Plank, Loses Client, Decides to Market It Itself

By WILLIAM CLABBY
Staff Reporter of THE WALL STREET JOURNAL

EAST CHICAGO, Ind.—Two years ago General American Transportation Corp. was asked by some appliance makers if it could develop a tough plastic that looked like wood and could be used for refrigerator cabinets.

But after investing more than $100,000 in development costs and overcoming such thorny problems as how to laminate the wood pattern onto a plastic backing, the company found no customer interested in its new product.

"Their main objection was cost," says Marvin Levine, laboratory director for the company's plastics division. "In appliances, particularly, the extra few cents was enough to scare them out." General American then decided to market its plastic board itself.

Tentatively tabbed Gen-Plank, the new plastic panelling was shown to the press at the official opening of a new $750,000 plastics laboratory located in the rear of an old bus factory here.

The company did not decide right away on how to use its new product, after it was rejected by refrigerator makers. "We thrashed it around and eventually somebody hit upon the idea of wall paneling," said Mr. Levine, a six-footer in his thirties. He continued: "We started looking around for a buyer, but it's a long, slow process and we finally decided to market it ourselves."

"Within a couple of months" the company expects to start commercial production on the plastic planks, which are 1-32 of an inch thick. They will come in eight-foot lengths and widths of five, seven, and nine inches—expected to retail for about 35 to 40 cents a square foot. It would be lower than such thermosetting laminated plastics as Formica, an especially tough plastic which retails in the Chicago area for around 75 cents to $1 a square foot. Compared with a three-quarter-inch finished walnut board, retailing in Chicago for 77 cents a square foot, it would also have a price advantage.

Initially, the planks will be available in patterns of pickled walnut and pecky cypress wood, but the company claims it can simulate almost any wood that demand warrants. It also can be made to look like leather.

The base of the plank is a thin stiff sheet of high impact polystyrene plastic, the same type often used in such products as air conditioner grilles and plastic pipe. This sheet is formed by pouring resins and other material into an extrusion press where it is melted and forced out as a molten sheet by turning a screw.

Onto this polystyrene sheet is bonded, through heat and pressure, a thin polyester film containing the wood pattern desired. The pattern is actually reproduced on the polyester film. When the process is finished there is left the semi-rigid plank, which can be cracked only with a hefty wallop, claims G.A.T.

Formica, one of the most popular plastics for use as table or counter tops among others is made differently: A desired pattern is placed between two melamine plastic sheets and the three pieces are sandwiched rigidly together. Formica has higher heat resistance than Gen-Plank, a General American official admits.

The company is now considering setting up its own sales organization to market the new material and eventually hopes to expand the line to include other items such as plastic wastebaskets and refuse containers. Talks also are currently being carried on with a major tile maker which is interested in marketing the plastic planks under its own name, reports H. M. Jenkins, general manager of the plastics division.

This new product is applied to a wall much like the plastic tile which in recent years has wound up in an increasing number of American homes. First a paste cement is brushed on and then the planks are pressed against this sticky surface.

"We figure the average person can finish a wall of this new panelling in from a tenth to a fifth of the time it takes to put up plastic tile," says Mr. Levine. One reason: The planks are larger than tile sections so can cover more space in a single placement.

The company once before tried marketing its own consumer product. That was in 1949, when it set up its own sales organization and offered sets of plastic dishes to housewares goods distributors and department store buyers. "But we pulled out about four years later when other makers flooded the market," explained Mr. Jenkins.

Aside from this plastic dish venture, the company's plastics division up to now has dealt exclusively as a supplier to other manufacturers, turning out such items as radio and television cabinets, battery cases, chair and sofa frames, air conditioner grilles, washing machine agitators and food trays for such firms as General Motors Corp., Westinghouse Electric Corp. and Kroehler Manufacturing Co.

Belgian Congo Copper Producer to Equalize New York, Europe Prices

NEW YORK—The big Belgian Congo, Africa, copper producer, Union Miniere du Haut Katanga, announced that effective August 1, its quoted price for electrolytic refined copper at New York, will be the same as the company's price in Belgium for sales in Europe.

Previously the New York price has been less than the European price by the amount of freight and insurance costs between New York and Europe. This differential amounts to one cent a pound. For example the current "Katanga" price for copper at New York is 27.60 cents a pound and in Belgium approximately 28.60 cents a pound.

Explaining the new one-price market for Katanga copper, M. M. Bowman, vice president of African Metals Corp., U. S. sales agency for Katanga, said that 20 to 25 years ago the U. S. was exporting copper to European countries, whose fabricating needs they largely supplied. In the meantime, Belgian Congo production was developed at an accelerated rate. This latter production consisted almost exclusively of copper in blister form which was in large part refined in the U. S.

"Today that situation has been completely reversed," he said. "From an exporter of copper, the U. S. has become an importer to the extent of about one-third of its requirements. At the same time an electrolytic refinery has been built in the Belgian Congo, adequate to permit delivery direct from Africa of more than half of Katanga's total production of electrolytically refined copper."

While Folks Mop Up From Rains, Air Driers Sop Up Sales Dollars

(Continued From First Page)

do not have automatic controls to $130 for automatic units.

About 90% of all dehumidifiers sold go into homes and 98% of these are installed in the basement. Because of this, such producers as Fedders-Quigan and Admiral Corp. believe the attractiveness of the unit is secondary to its function. But Sears offers a highly-styled model. One manufacturer boasts that its dehumidifier can be used as an end table in the living room.

Although air conditioners also dehumidify rooms, their cost generally is double or more the price of a dehumidifier. And almost always they're installed in living rooms or bedrooms, not in basements where most dampness in the home occurs.

The cost of running dehumidifiers is small. Each home unit adds about three-fourths of a kilowatt hour to the electric bill every 24 hours of operation, less than half of what it takes to burn a 75-watt bulb over the same period.

Outside the home basement, dehumidifiers have wound up in a wide assortment of uses:

Two units have been installed in the walk-in cooler in the restaurant kitchen of the Art Institute of Chicago to help reduce frost and the chances of mold forming on food stored there.

Some commercial chicken hatcheries use them. Baby chicks are thus kept dry, making them less susceptible to disease.

A few painters and plasterers have installed dehumidifiers in the rooms to remove moisture and cut drying time.

Some rug cleaners take them into the home and plug them in to help dry the rugs.

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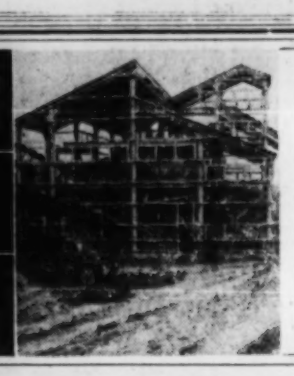
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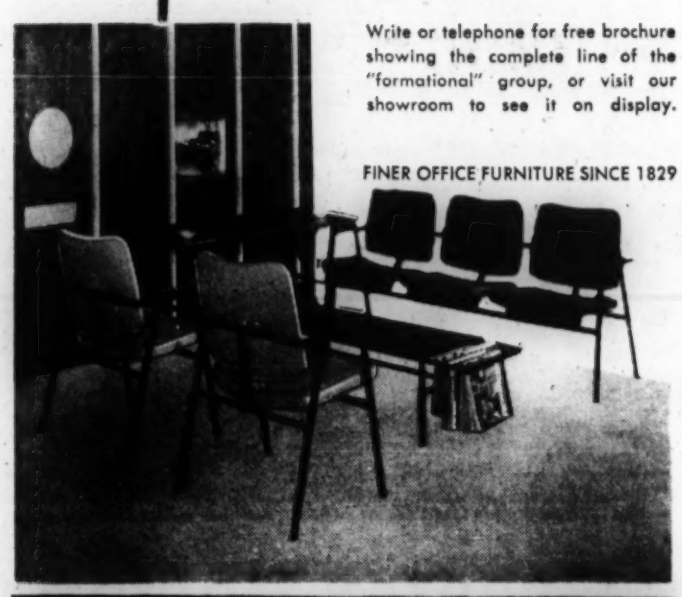
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Executive Pay: More Firms Set Up Salary Systems to Hold Managers

Continued From First Page

By 1965, the shortage should be even greater; demand for management will be up 22% over 1955 while the management pool will rise only 8%, say the firm's forecasters.

To train new executives, many companies are setting up or expanding management training programs. To retain—and attract—management talent, many corporations are offering stock option plans, improved pension programs and other fringe benefits. And a growing number are adopting formal salary programs.

"Proper salary administration is one of the important keys to attract and hold employes, reduce turnover and contribute to higher morale," says L. W. Fries, manager of wage and salary administration for Monsanto Chemical Co., which put a formal pay plan into effect in 1949. "It doesn't do the whole job, but it is a necessary part of any good personnel program," he says.

In hushed tones, the personnel manager of a firm employing more than 4,000 management people adds still another reason for adopting formal pay plans: "They are a good way to keep the unions from invading management ranks."

Although there has been no count of how many of the formal pay schemes are now in use, there are indications their popularity is growing.

Up to the Eyeballs

"We're up to our eyeballs in requests for management compensation advice," says John Gallagher of Booz, Allen & Hamilton. Dartnell Corp., also of Chicago, says that more than 3,000 firms have bought its recent study of management pay plans and policies.

And subscribers to the A.M.A. annual executive pay survey have vaulted to over 4,000 from 250 in 1950. The association describes the survey as "intended to provide subscribers—on a confidential basis—the latest information on what and how other companies are paying executives holding comparable jobs." Such information is often used to help set up a pay plan.

Formal pay plans vary widely. "There are probably no two company programs exactly alike," says Mr. Gallagher. "Each plan must be tailor-made to fit the needs and aims of an individual company."

Basically, pay plans do two things: Set up pay scales for a management job based on the job's relative importance and difficulty; and rate the actual performance of each man in the job.

Eliminating the President

Many pay plans start by evaluating the president's job. Other executive salaries are established as a percentage of the president's salary. Some companies, however, eliminate the president—and frequently other board-elected officers—from their plans. The reasoning behind this is that the "man makes the job" after a certain point is reached in the upper echelons of management jobs, and that rigid standards, therefore, cannot be set up.

The plans can produce some surprises. A diversified Southwest company found that one executive had achieved his high title in their organization chiefly on the strength of his aggressive personality. They found he wasn't qualified for the job he held, and was performing duties completely foreign to what he was supposed to be doing. Further investigation showed these other duties to be valuable to the company, and that the man was performing them well. His title was changed to correspond to his actual work, and a new man succeeded him in his former job. The man was happy, and the company benefited from improved efficiency in its operations.

After salary structures and job requirements have been established, a company can evaluate each man's performance in his job every year or six months to determine whether he merits a salary increase or a promotion.

New Talent Found

This can often lead to discovery of new talent. An electronics company found that successive semi-annual ratings of an unimpressive appearing engineer showed his performance to be exceptional. He was moved along the promotional ladder and continued to achieve outstanding ratings. Today, he is the company's chief engineer. The firm says he might still be "just another engineer" if it had not been for the performance appraisals.

An employe's performance may be rated by his immediate superior, a personnel department specialist or a management consultant from outside. Many companies, even including some with formal pay plans, admit ratings by supervisors may have their drawbacks. A supervisor who feels insecure in his own position may deliberately under-rate his subordinates, fearing that he may be replaced by one of them. On the other hand, a supervisor who thinks he is being judged on the basis of his ability to develop new management talent may over-rate his subordinates.

Dr. McMurray, the Chicago management consultant, is one who objects to ratings by supervisory people. "They regard it as a chore, and generally do a superficial job," he says. "And if a supervisor dislikes a man, he can either rate him so low he is fired, or rate him so high he is promoted, gets in over his head, and is then fired."

Interviewing the Bosses

He suggests the "field review" method to solve this problem. General Mills, Inc., Minneapolis, uses this method, drawing its interviewers from either its personnel department or from executives in departments other than those being rated. They interview not the man, but two of his bosses. If one of these executives has nothing good to say about the man, they ask, "doesn't he have any good points?" If an interview is too favorable, they ask, "well surely he has some faults, doesn't he?" They also demand proof of each opinion expressed.

Many compensation plans are not limited to a mere appraisal of the man in his job.

Once a year, for example, each young executive at Monsanto sits down with his boss to review his latest evaluation report and to work out a program of self-improvement. Each program is fitted to the needs of the individual. It can include such things as taking on additional duties, more active participation in community activities, attending night school or management seminars, public speaking engagements, representing the boss at industry functions, reading technical papers, books and magazines, filling in for a higher executive during his vacation, teaching company training courses, or even taking leave of absence for post-graduate study at Harvard, M.I.T. or some other university.

"We no longer have 'forgotten' employes, and we have been able to eliminate so-called 'dead-end' jobs," says Mr. Fries of Monsanto.

The methods used to carry out these plans generally follow one of several patterns. Figuring out what a job is worth and how it compares with other positions can be on a simple ranking system, following the company's organization chart, or on a classification system, which uses job descriptions to grade each job. Or it can be based on one of several complex numerical systems.

The Point Factor

A typical numerical plan is the "point factor" system used by S. C. Johnson & Sons, Inc., wax products maker in Racine, Wis. This involves breaking down management jobs into sets of "functions" and "classifications of difficulty and importance." For example, one of the basic management functions is developing and determining policy. This function is then classified on the basis of the importance of the policy involved. A further breakdown classes the job's difficulty, whether it involves formulating and recommending policy, for instance, or whether the job simply involves making a decision based on the policy. By giving each breakdown a set number of points, personnel managers can come up with a point score for each job. Its score determines where the job ranks in the company, its importance and relative pay.

A somewhat less rigid method, the "job profile guide chart," is used by Pillsbury Mills of Minneapolis. It rates a position by how much know-how (defined as experience and skill in technical and human relations fields), problem solving (original thinking and decision-making) and accountability (control exercised and impact on the end result of the job) is involved in the work.

For example, a junior accountant's position might require 59% know-how, 22% problem solving and 19% accountability, while a vice presidency has a profile of 33% know-how, 29% problem solving and 38% accountability. The "profile" is then applied to a chart to determine the final rank of the job in comparison with all other management positions.

A Barn Burner

"We thing it's a real barn burner," says Harry Funk, Pillsbury's wage and salary administrator.

A simpler point system is in use in Canada and is now being installed in several U. S. firms, Mr. Shirley of Communications Institute says. The plan sets up a required number of points for each management job that must be attained before a man can be considered for promotion to that job. Points are given for such things as educational background, night school and correspondence courses, tenure, achieving quotas, special assignments, and membership in professional and community organizations.

"If a guy hasn't got what it takes, he isn't even considered for promotion, no matter whose brother-in-law he is," says Mr. Shirley.

An employe's performance is usually measured against one of these job evaluations to see if he deserves a promotion. Texas Instruments Inc., in Dallas, for example, rates each man every six months on 14 basic qualities, each broken into five degrees of performance. On the basis of this rating the man's boss recommends him for a salary increase, promotion, reclassification, transfer to another job, probation, or retention in his current status. Reasons for the recommendation must be listed.

Howard Stores Sales

	1957	1956	Changes	%
June	$3,339,790	$2,503,218	+ $163,438	6.5
6 months	13,639,363	14,341,394	− 702,031	4.5

Midland Enterprises

MIDLAND ENTERPRISES, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$2.45	$2.11
Profit before federal taxes, etc.	1,745,531	837,630
Federal taxes	943,000	392,000
Profit before special credit	802,534	445,630
Special credit	a-177,321	
Net income	979,855	445,630
Common shares	399,500	199,900

a-Non-recurring gain from sales of securities.

Net income for the March quarter of this year reported at $463,855, or $1.16 a share, against $453,775 or $1.13 a share in the March quarter of 1956.

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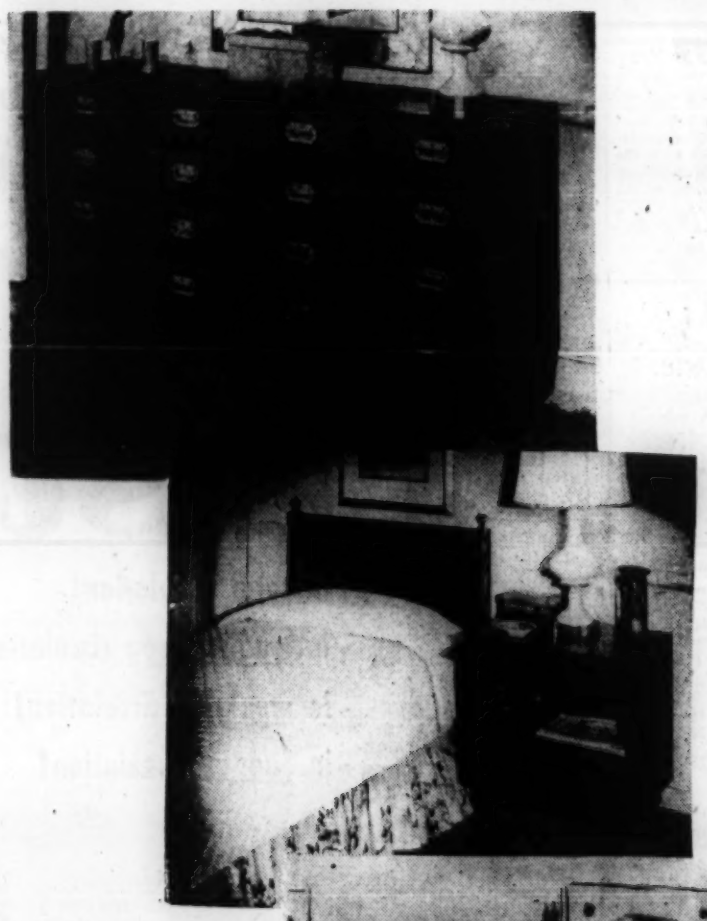

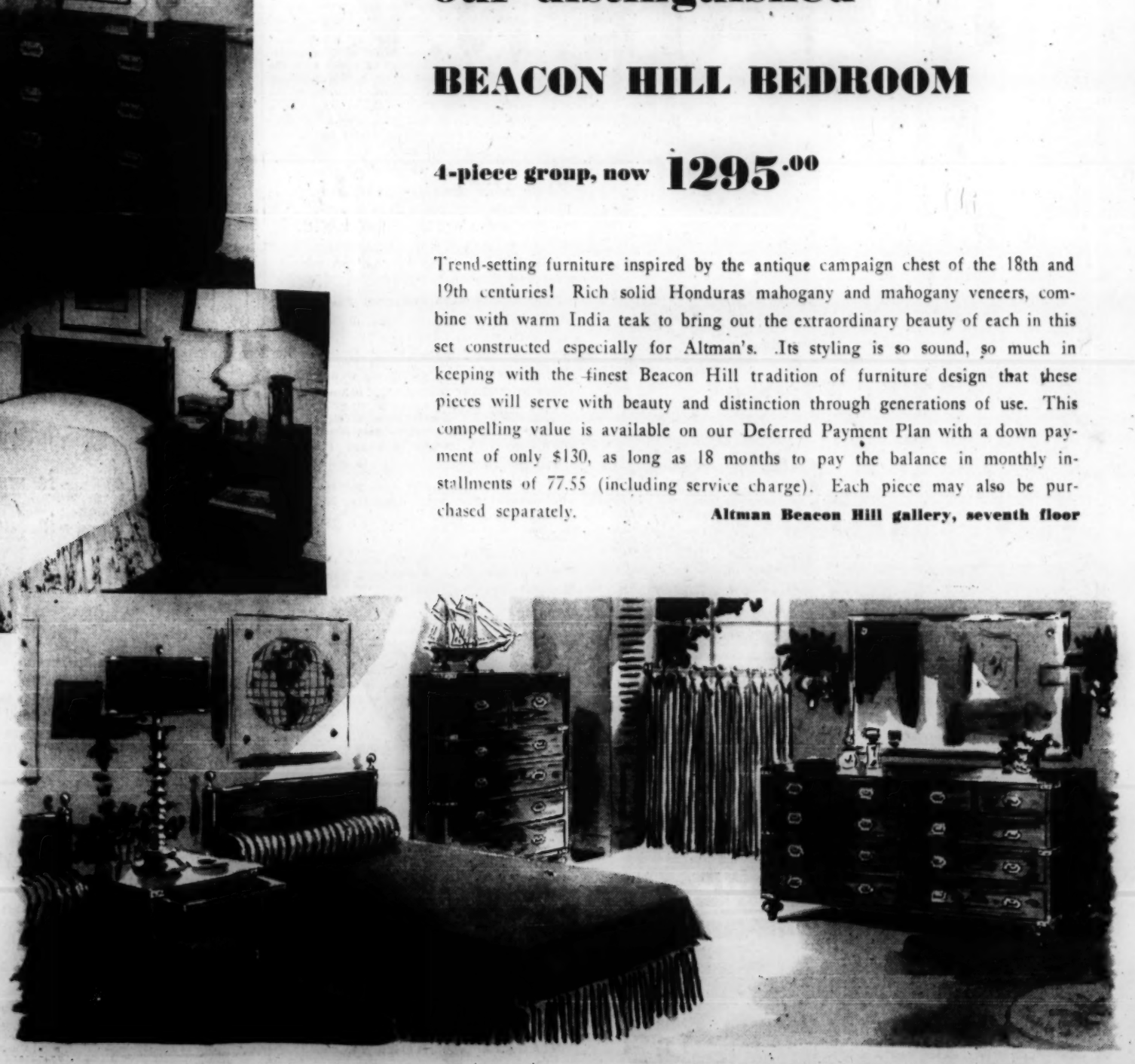

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Mediators Urged to Spur Efforts to Settle 3-Week Cement Strike

Congressmen, Contractors, Unions Ask Action; No White House Pressure Reported

A WALL STREET JOURNAL *News Roundup*

Federal mediators were reported under pressure yesterday from Congressmen, the A.F.L.-C.I.O. building trades unions and building contractors to step up their activities in the three-week old strike of many of the nation's cement producers by the United Cement, Lime and Gypsum Workers.

However, officials at the Federal Mediation and Conciliation Service at Washington indicated that there has been no pressure from the Administration to take a more active hand in the negotiations. Nor are there any signs of the Administration stepping into the situation, they say.

Nearly half the nation's 170 cement plants remained idle as over 16,000 cement workers continued their strike. In addition, construction work on roads and buildings has been slowed or halted in many parts of the country and layoffs of construction workers has increased.

Government officials in Washington said that Richard Gray, head of the A.F.L.-C.I.O. building trades department, met with Labor Secretary Mitchell yesterday, but merely to "tell him how serious the situation was getting.

Penn-Dixie Negotiations Fail

In another development yesterday, all-day bargaining sessions between Penn-Dixie Cement Corp., a major cement producer, and locals for three of the company's plants in the Lehigh Valley area of eastern Pennsylvania "failed," according to a company spokesman and no date was set for further meetings.

"We hardly got a chance to discuss any money," the spokesman asserted, "because the union insisted on discussing just two issues, retroactivity and the subcontractors clause." He added "we were rather hopeful it would succeed, but it was foredoomed to failure by the union's insistence."

The cement workers are demanding that all new contracts be retroactive to May 1 when the old pact expired and that a clause be inserted forbidding the companies to use outside contractors to perform work normally done in their plants by union members, if manpower and equipment are available. Both demands are opposed by the major companies.

Talks between Alpha Portland Cement Co. and the union are at a standstill and no definite dates have been set for resumption of negotiations after a breakdown of talks last week and Tuesday in New York. John F. Magee, president, said at Easton, Pa., "our latch string is out and we will entertain a meeting any time the negotiators and the union want one. We're not seeking any."

Inventories Are Removed

Mr. Magee said his company's inventories are "normal." "We'll be in production the day after the strike is settled," he added, noting there might be some delay at plants where there might have to be "some rehabilitation of equipment." Alpha has eight plants tied up by the strike, including two in New York and the others in Pennsylvania, West Virginia, Ohio, Illinois, Missouri and Alabama.

"We're just going about the business of trying to get the strike settled," he said.

Joseph S. Young, president of Lehigh Portland Cement Co., a third major producer, whose 14 plants are idled by the strike, termed it "a delicate situation." At the company's Allentown, Pa., headquarters, he said that no new talks have been scheduled between Lehigh Portland and the union.

Negotiations between the union and the company broke down Tuesday at Lehigh Portland's Buffalo plant, but government mediators were reported trying to arrange another meeting at the company's Catskill, N. Y. plant on Friday. They are also reported to have attempted to arrange meetings between union representatives and Universal Portland Cement Co., Medusa Portland Cement Co. and Lone Star Cement Co.

One major producer issued a statement yesterday claiming that "the basic cause for the strikes is the international union's attempt to force a single industry-wide pattern on all of the plants and local unions regardless of widely varying local conditions from the Pacific Coast to the East and Canada to the Gulf of Mexico."

The statement scoffed at comments, "made by union and government officials to the effect that strikes have developed in the cement industry because of the industry's desire for price increases . . . anyone would know that the easy way to accomplish this end would be to grant the excessive demands of the union without any resistance and accordingly raise the price."

Public Road Projects

In Washington, a spokesman for the Bureau of Public Roads said "we don't know of any projects that have been shut down" in the Federal Highway Program. "There probably have been some delays where contractors have had to turn to other than their normal sources of supply," he added, "but we haven't heard of any undue delays."

A Bureau of Mines official in Washington commented that "both production and shipments (of cement) will probably be down somewhat in June. The strike didn't take place until the latter part of June, so we don't expect a big drop until July figures are in."

Colorado Fuel & Iron Net Fell in 2nd Quarter

DENVER—Earnings of Colorado Fuel & Iron Corp. declined slightly to $4,352,322, or $1.24 a share on 3,383,757 shares, for the second quarter of 1957, the company reported. In the similar period last year the company earned $4,693,556, or $1.34 a share on 3,383,559 shares.

Six month earnings rose, however, to $8,904,714, or $2.55 per share, the company said. Profits of $8,709,970, or $2.48 per share were reported for the six month period of 1956.

A company spokesman said sales for the first six months of 1957 totaled $185,788,000, up from $184,701,000 in the like period of 1956.

He said earnings for the second half of 1957 should be "equally as good, at least" as the first half and "better" than the last half of 1956. Profits for the calendar year 1957 should be "just about the same" as 1956, he noted.

COLORADO FUEL & IRON CORP. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$1.24	$1.34
Net before federal income taxes	9,574,022	9,595,256
Net income after taxes	4,352,322	4,693,556
Common shares	3,383,757	3,383,559
Six months ended June 30:		
a-Earned per common share	$2.55	$2.48
Net before federal income taxes	19,209,114	17,605,570
Net income after taxes	8,904,714	8,709,970

a-After preferred dividend requirements.

Effective January 1, 1957, the corporation changed from a fiscal year ended June 30 to a calendar year.

World-Telegram & Sun Cuts Advertising Rates, Cites Circulation Drop

Other New York Evening Papers Plan No Reduction But Stores Predict They Will Follow

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The World-Telegram & Sun cut its general advertising rates by 15 cents a line and retail advertising rates seven to 10 cents a line, effective yesterday.

According to N. S. MacNeish, business manager, a decline in circulation was the primary reason behind the advertising reduction.

Under the new schedule, the flat rate for general advertising is $1.65 an agate line; the new retail rates range from 93 cents to a minimum of 80 cents depending on the number of lines used. Some special discounts also have been discontinued.

New York's other evening newspapers—the Post and the Journal-American — reported they planned no immediate changes in their ad rates.

However, several department store advertising executives predicted these other papers would follow the W.T.&S. lead. They pointed to substantial losses in circulation of the afternoon dailies here following a price increase to 10 cents from five cents this spring. Following is a comparison of circulation figures for the three-month periods before and after the price rise in the latter part of March.

	Jan.-March	Apr.-June
World - Telegram	577,891	468,113
Post	428,817	350,814
Journal-American	698,881	585,121

The World-Telegram's lower ad schedule brought at least one New York department store back into its pages as an advertiser: Gimbel's, which hadn't placed an ad in the paper for three years, took a full page last night.

"We didn't do any special negotiating to bring in Gimbel's," replied Mr. MacNeish, "but I'm happy to admit we have signed an advertising contract with them."

Commenting on the World-Telegram's rate cuts in line with circulation losses Harry Rosen, vice president of the Post, said: "To our knowledge it has never been our policy, nor the policy of papers generally, to raise or lower advertising rates on short term circulation gains or losses."

Mr. Rosen added: "The Post has no intention of lowering its advertising rates. We consider our rates to be fair and low enough to afford a profitable medium to the advertiser."

Advertising directors of three of New York's morning papers—the Herald Tribune, Mirror and News—reported they do not intend to change current advertising rates at present. The New York Times has announced selected rate increases, effective September 1.

Mine at Caselton, Nev., May Close

PIOCHE, Nev.—Combined Metals Reduction Co. announced tentative plans for closing down August 1 of its major lead and zinc operations at Caselton near here.

E. H. Snyder, president said that continuance of the Caselton mine operation would depend upon an unexpected increase in the prices of lead and zinc. Some 100 men are employed in the mine and mill at the Caselton site.

Business Milestones

Edison Brothers Stores

ST. LOUIS—Edison Brothers Stores, Inc.'s Baker's division plans to open its first shoe retailing outlet in New York City with construction slated to begin as soon as plans are drawn and contracts let.

The new store, the fifth slated for the New York area in the past six months, will be located near the Empire State Building. Other Baker's stores are located at Roosevelt Field and Green Acres, Valley Stream, Long Island. This fall Baker's will open an outlet in Manhasset, Long Island, and Bergen Mall shopping center, Paramus, N. J.

Baker's sells ladies shoes in the $6.99 and $7.99 price range and is one of four store names used by Edison Brothers in its merchandising operations.

British Laborites Still Favor Government Ownership of Industry

But Party Only Commits Itself To Renationalization of Steel And Trucking Businesses

LONDON — (AP) — British Labor Party leaders reaffirmed their belief in government ownership of industry, but committed themselves specifically only to renationalization of the steel and trucking industries.

They came up with a formula subject to many interpretations. Under it the party reserves "the right to extend public ownership in any industry or part of industry which, after thorough inquiry, is found to be seriously failing the nation."

The leaders clearly want to avoid a factional fight on nationalization at the party's annual congress in Brighton from September 30 to October 4.

This is a subject which has torn the party for years. Labor moderates have cooled to the idea that government ownership provides a certain road to vast social improvements. The left wing, on the other hand, regards nationalization as the party's central purpose.

The policy statement was made in a pamphlet titled Industry and Society. It was prepared by a study group that included Parliamentary Leader Hugh Gaitskell, a moderate, and Aneurin Bevan, the left wing spokesman.

A second pamphlet, Public Enterprise, reviewed the results of the nationalization of such basic industries as coal, electricity, gas and the railways which Labor put in force during its period of power from 1945 to 1951.

Together the pamphlets will form the core of the Brighton congress' discussion. Their main outlines are expected to receive approval from the delegates.

Labor began nationalizing the highway transport and steel industries toward the end of its tenure of office. When the Conservatives returned to power in 1951 they handed these two industries back to private ownership, but kept the others nationalized.

The Laborite leaders declared the industries already nationalized have made impressive records, particularly in the technical field, but "it would be foolish to deny the need for improvement."

Colgate-Palmolive Buys First Loew's Feature Film Made for TV Use

MGM Would Reportedly Gross $1 Million If "The Thin Man" Runs Full 39-Week Season

Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—The first feature film made by Loew's, Inc.'s M.G.M.-TV studio for exclusive use on television has been purchased by the Colgate-Palmolive Co. for presentation this fall.

Before this, M.G.M. feature films shown on TV were first made for movie distribution.

In a joint statement, Joseph R. Vogel, Loew's president, and Stuart Sherman, vice president and director of marketing of Colgate, said the weekly half-hour TV series, known as "The Thin Man," will be shown on Friday nights over the National Broadcasting Co.

Not announced were the purchase price and the duration of the filmed series. However, a source close to Loew's said the contract commits Palmolive to sponsor the show at least 26 weeks, with options covering up to five years of programming. If the show runs five years, the source said, the gross income to Loew's would be in the area of $6 million. If the show runs a season, which is the equivalent of 39 weeks, the gross would be $1 million-plus.

The new filmed series will be shot at M.G.M.'s Culver City, Calif., studios, starting July 29.

The new series, of course is different from the old movie version of the Thin Man which was released in March, 1934, starring William Powell and Myrna Loy. The old movie version has been released to TV along with other M.G.M. pre-1949 feature films.

A Loew's spokesman said that so far only a "pilot" film of the new series has been made.

For Successful Meetings

Consider this secluded resort atmosphere only 3 hours from N.Y., or Phila. Our 5500 acre estate offers complete recreational facilities, superior accommodations, comfortable private meeting and dining-rooms for 20 to 300. Open year 'round. Write for Conference Booklet.

SKYTOP CLUB

"High in the Poconos"

BOX 9, SKYTOP, PA. • WM. W. MALLESON, JR. Gen. Mgr.

EXECUTIVES

can you use $1500 — $2500 — $5000?

Arranged by phone

You, own signature is all that is required. No collateral...no endorsements...no red tape. Our simplified form means fewer questions...privacy is assured at all times.

BORROW THIS MONTH— NO PAYMENTS TILL OCT.

Payments may be spread over 2 years.

To arrange an Executive Loan or obtain further information: telephone any of these officers. You may write or visit, if you prefer.

C. C. Lyons	J. G. Coman	J. D. Vosler	C. J. O'Donnell	E. L. Martz
Vice Pres.	Vice Pres.	Vice Pres.	Vice Pres.	Vice Pres.
56 E. 42nd St.	222 Broadway	462 7th Ave.	32 Court St., Bklyn.	89-05 165th St., Jamaica
MU 2-5000	CO 7-1860	LA 4-9550	MA 4-6500	OL 7-7200

Other branches in New York City and Yonkers

INDUSTRIAL BANK OF COMMERCE

THE BANK THAT PIONEERED CONSUMER CREDIT IN THE UNITED STATES

Main Office: 56 East 42nd Street, New York

AUTHORIZED MEMBER

All offices open 9 A. M. to 4 P. M. for Applications

Available to residents of N. Y. Metropolitan area including Conn. and N. J.

"UPSTATE, N.Y."

BEAUTIFUL LAKE GEORGE, cradled by the Adirondacks, is one of the most picturesque vacationlands in America... another example of why "Upstate, N.Y." is such a fine place to live and raise a family. Vacationland is right in your backyard anywhere in "Upstate, N.Y." ... one more reason why more and more business is expanding and moving to this thriving area between the Hudson River and the Niagara Frontier.

"Upstate, N. Y." offers other advantages to growing industry... huge markets within overnight shipping, unexcelled transportation by major airlines, railroads, N. Y. State Thruway, Barge Canal and, soon, the St. Lawrence Seaway. All this, plus low cost electricity and natural gas, puts "Upstate, N. Y." at the top of your company's expansion list.

For more about "Upstate, N.Y.", write Earle J. Machold, President, Niagara Mohawk Power Corporation, Syracuse, New York.

The Lake George area offers a complete choice of summer and winter sports—boating, fishing, bathing, hunting, skiing—and it's only a short distance from the N. Y. State Thruway.

powered by NIAGARA MOHAWK

NIAGARA MOHAWK

The Detroit News' *circulation is HIGHEST of all Michigan Newspapers!*

first

- in total circulation!
- in trading area circulation!
- in weekday circulation!
- in Sunday circulation!

Because The News is Detroit's dominant newspaper in every way, it is the most effective. That's why The *News* carries 51% of Detroit's total linage, with the other two papers dividing the balance.

In the 6-county Detroit trading area, where 98% of Detroit's business originates, The Detroit *News* outsells the morning paper by 100,237 copies weekdays, and 183,786 Sundays! The *News* outsells the other evening paper by 85,589 copies weekdays and 149,465 Sundays!

469,389 weekdays—585,667 Sundays

The Detroit News

Eastern Office... 260 Madison Ave., New York
Pacific Office....785 Market St., San Francisco
Chicago Office... 435 N. Michigan Ave., Tribune Tower
Miami Beach.... The Leonard Co., 311 Lincoln Road

Washington at Work

Congress

Records: The House Ways and Means Committee approved a bill (H.R. 8560) to exempt from the 10% manufacturers excise tax children's phonograph records retailing for 25 cents or less.

Real Estate: The House Ways and Means Committee approved a bill (H.R. 8102) which would waive the 52% corporate tax on income which certain real estate investment trusts pass on to their stockholders as dividends. The bill is similar to one vetoed by the President last year.

Holding Company: The House Ways and Means Committee approved a bill (H.R. 7762) to provide that personal holding company income should not include certain types of rental income.

Breach of Contract: The House Ways and Means Committee approved a bill (H.R. 232) permitting a taxpayer who receives a large amount of damages as an award in a breach of contract suit to spread the amount out for tax purposes over the period during which it normally would have been received.

Reserve Requirements: Federal Reserve Board Chairman Martin reiterated his view that reserve requirements for banks are too high, but refused to predict whether the board will take any action on the requirements. He testified before the House Banking Committee.

Airlines: Stuart G. Tipton, president of the Air Transport Association, urged a House Commerce subcommittee to approve legislation that would bar the Civil Aeronautics Board from reducing a line's subsidy as a result of gains made from the sale of aircraft (H.R. 5822) and provide for Government guarantee of private loans to small carriers (H.R. 7933).

Military Supply: The House Government Operations Committee approved a report criticising Defense Department progress so far in standardizing and cataloging military supply items, and recommending steps to speed up the standardization and cataloging program.

Tidelands: A House Judiciary subcommittee met with Government agency officials to hash over legal problems growing out of the administration of off-shore oil areas.

Small Business: The six Republican members of the House Small Business Committee called on the Ways and Means Committee to act as soon as possible on tax relief measures for small business.

Public Works: The House Public Works Committee approved a bill to authorize close to $1.5 billion of new public works projects, $86 million below the Senate-approved figure.

Mergers: The House Rules Committee again considered and again took no action to clear for House voting a Judiciary Committee bill to require large firms to give the Government advance notice of their merger plans.

Foreign Aid: The House, beginning balloting on the foreign aid authorization bill, voted tentatively to cut the bill at least $200 million more than the Foreign Affairs Committee had recommended.

Baseball: Horace Stoneham, president of the New York Giants, told a House Judiciary subcommittee the baseball club would move to San Francisco if a reasonable offer is made. The subcommittee is studying the antitrust aspect of baseball and other sports.

T.V.A. Bonds: The House Public Works Committee approved a bill which would allow the Tennessee Valley Authority for the first time ot issue revenue bonds to finance expanding power needs.

Niagara Power: The House Public Works Committee voted to let the New York State Power Authority build a $600 million project to develop electric power at Niagara Falls.

Hells Canyon: Proponents of a bill calling for Federal construction at a dam at Hells Canyon successfully maneuvered to postpone for at least a week a showdown vote in the House Interior Committee on the measure.

Defense Funds: House-Senate appropriation conferees began meeting to iron out their $1 billion differences on the Defense Department appropriation bill, but did not finish and will resume today.

Federal Grants: The House Rules Committee approved a resolution, still subject to approval by the House itself, to create a special House committee to study Federal programs giving financial aid to state and local governments.

Budget: The House Rules Committee cleared for House floor action a bill to put Government budget procedures on an accrued expenditure basis.

Welfare Funds: Esmond B. Gardner, an official of the American Bankers Association and vice president of the Chase Manhattan Bank, told the House Labor Committee "tax approved" plans should be exempted from proposed Federal regulation of welfare and pension programs.

Bureaus

Vending Machines: The Justice Department announced the indictment of a trade association and seven companies on charges of fixing prices of cigarets sold through vending machines in the Pittsburgh area.

Commodity Trading: The Agriculture Department reported trading in cotton for future delivery declined to 22.3 million bales during the year ended June 30 from 39.6 million the year before, while wheat trading increased to 4.9 billion bushels from 4.2 billion.

Atomic Permit: The Atomic Energy Commission said it intends to issue a permit to Atomics International, a division of North American Aviation, Inc., for construction of a research reactor in Canoga Park, Calif.

Deliveries of Freight Cars In June Topped 1956 Month

NEW YORK—The deliveries of new freight cars to the railroads in June totaled 8,377, off from the 8,824 cars in May but substantially above the 5,550 in June, 1956, according to American Railway Car Institute and the Association of American Railroads.

The June deliveries brought the total for the first half of this year to 51,940 cars, an increase of 56.5% over the 33,189 cars in the similar period of last year.

There were orders for 4,918 freight cars last month, compared with 3,423 in May and 2,859 in June last year.

At the beginning of this month the backlog of cars on order was reduced to 91,810, of which 42,446 were with car builders and 49,364 with railroad shops. The total was 97,006 on June 1 this year. As a result of the heavy buying program of the railroads in the latter half of 1955, the backlog on July 1 last year amounted to 129,409 cars.

"National Accounting Machines save us $85,000 a year . . . return 67% annually on our investment!" —ALLIS-CHALMERS, Milwaukee

"Since Allis-Chalmers built its reputation on quality, we naturally look for the economy of quality in the equipment we purchase.

"In selecting office machines for specific applications, the Company has purchased more than 40 National Accounting Machines for use in sales branches and some plants in the United States and Canada. At these locations, these machines are used in part or exclusively for accounts payable, accounts receivable, cash receipts and disbursements, sales analyses, payrolls and expense budgets.

"Our original investment was recovered in savings in about 18 months. Savings continue at the rate of about $85,000 a year, which returns us about 67% annually on our investment.

"These Nationals have paid us additional dividends in the ease of operator training, improved operator morale, and on-time and on-the-spot statistical information that we require for the operation of our business."

F. D. Lyons
Comptroller, Allis-Chalmers Mfg. Co.

In your business, too, National machines will pay for themselves with the money they save, then continue savings as annual profit. Your nearby National man will gladly show how much you can save—and why your operators will be happier.

THE NATIONAL CASH REGISTER COMPANY, DAYTON 9, OHIO
989 OFFICES IN 94 COUNTRIES

TRADE MARK REG. U.S. PAT. OFF.
National
ACCOUNTING MACHINES
ADDING MACHINES • CASH REGISTERS

SCOTLAND'S BEST DISTILLERIES PRODUCE THIS QUALITY SCOTCH WHISKY
CUTTY SARK
BLENDED SCOTS WHISKY
86 PROOF

IMPORTED BY THE BUCKINGHAM CORPORATION, ROCKEFELLER CENTER, NEW YORK

How America's lowest priced* tilt cab line

CUTS HAULING COSTS DOWN TO SIZE!

Your savings with Ford's modern Tilt Cab trucks start right from the day you buy—it's America's *lowest priced** tilt cab line! And look how savings go on:

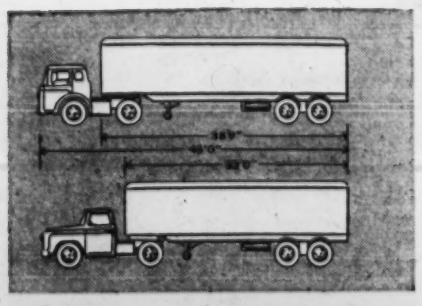
You can *haul longer trailers* with greater loadspace—up to 36 feet long—and still meet legal over-all limits of every state! Front axles are closer to the load, carrying a greater share of payload weight, resulting in *increased payload capacity*—up to 2,000 pounds more! Short wheelbases—as short as 99 inches—give you *greater maneuverability;* save time in congested areas!

Counterbalanced cabs are easy to tilt—as easy as it is to raise the hood of a car—give *better engine accessibility* for major service! Ford's dependable Short Stroke V-8's—up to 212 hp—mean *economical operation!*

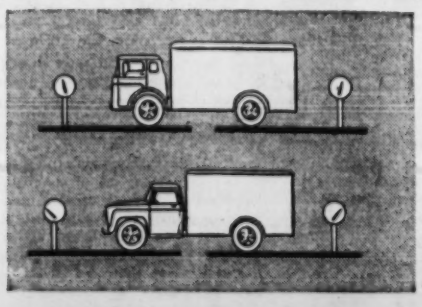
Your local Ford Dealer will gladly stop in with full details of Ford's new Tilt Cab savings. Phone him today! *Based on a comparison of factory-suggested list prices.

Tilts in seconds—For major engine service, cab tilts almost as easily as raising the hood of a car! Positive safety lockdown. Six new series available. Up to 60,000 lb. GCW.

THE BIG FLEETS BUY MORE FORD TRUCKS THAN ANY OTHER MAKE



Longer trailers. The short bumper-to-back-of-cab dimension of Ford's new Tilt Cabs lets you haul trailers up to 3 feet longer than most conventional tractors within a 45-foot over-all length.



More payload. A bigger percentage of chassis and body weight is carried on front axle because it is set back closer to the center of the load. Payload capacity is thus increased as much as 2,000 pounds.

Up to 212 hp. You get the dependable, economical power of Ford's proven Short Stroke V-8's—up to 212 hp. Transmatic Drive is also available.

Better maneuverability. Easier handling, less parking time! Ford Tilt Cabs turn in 10- to 12-foot smaller circles than comparable conventionals.

FORD TRUCKS COST LESS

...LESS TO OWN ...LESS TO RUN ...LAST LONGER, TOO!

Transcript of the President's News Conference

WASHINGTON—Following is the transcript of President Eisenhower's news conference yesterday:

THE PRESIDENT: Please sit down. I have no announcements.

Q—(Merriman Smith, United Press): Mr. President, since you have had an opportunity to discuss your civil rights program with Attorney General Brownell, are you aware that under laws dating back to the Reconstruction era, that you now have the authority to use military force to put through the school integration in the South, and are you aware, too, sir, that part 3 of your current bill carries this forward from the Reconstruction era?

THE PRESIDENT: Well, first of all, lawyers have differed about some of these authorities of which you speak, but I have been informed by various lawyers that that power does exist. But I want to say this:

I can't imagine any set of circumstances that would ever induce me to send Federal troops into a Federal Court and into any area to enforce the orders of a Federal Court, because I believe that common sense of America will never require it.

Now, there may be that kind of authority resting somewhere, but certainly I am not seeking any additional authority of that kind, and I would never believe that it would be a wise thing to do in this country.

Civil Rights Objectives

Q — (Louis R. Lautier, National Negro Press): Mr. President, I wonder if you would give us the benefit of your thinking on enforcement of the Fourteenth, as well as the Fifteenth Amendment, with respect to civil rights.

THE PRESIDENT: Well, you are asking me to become something of a lawyer in a very short order here, but I will.

As for the moment, I have announced time and again the objectives I am seeking in civil rights, and the means that I want from the Legislature in order that everybody will know where they stand, and it can proceed in an orderly manner.

I issued a little statement last evening, republishing of what the objectives are. Now, the matter is now, as you know, under debate in the Senate, and I think that for the moment the best thing to do is for most of us to let them do the debating, and we will see what comes out. I am very hopeful that a reasonable, acceptable bill will come out.

Right to Vote Provision

Q—(William S. White, New York Times): A little bit further on civil rights, please, sir, specifically there is a bipartisan amendment in the Senate put in last night by Senators Aiken and Anderson which would take out of the bill all injunctive power except to deal directly with the right to vote, and I would like to ask you, sir, if you would comment on how you would look at a bill if it ultimately came out with only the voting right protected by injunction.

THE PRESIDENT: Well, I think the voting right is something that should be emphasized, certainly I have emphasized it from the beginning. If in every locality every person otherwise qualified, or qualified under the laws of the state to vote, is permitted to vote, he has got a means of taking care of himself and his group, his class. He has got a means of getting what he wants in democratic government, and that is the one on which I place the greatest emphasis.

Now I am not going to discuss these amendments in detail as they come up because it would be endless. I do say that I follow the debates in the Senate with the greatest of interest, and we will see what comes out. And then I hope it will be—and, as I say, I believe it will be—a satisfactory bill.

Changes in the Kremlin

Q—(Edward P. Morgan, A.B.C.): Mr. President, yesterday in commenting on the latest scramble in the Kremlin, Secretary Dulles used the terms "flexible modernists seem to have"—I think I am being literal—"seeming to have won out over iron rod fundamentalists."

You add to that the fact that another man in ascendency is one with whom you had close contacts and respect during the war, Marshal Zhukov, and you get what could be apparently an encouraging situation.

My question is, sir, whether you think this Kremlin leadership is indeed somewhat more flexible, and if so, would you consider sometime in the future inviting one or two of them to the United States?

THE PRESIDENT: Well, it is a rather long and involved question, but I think I can get at it fairly simply in this way:

Certainly, the changes in the Kremlin are the result of some fundamental pressures within the country. Now, apparently the group that went out were those that were, could be called, the traditionalists. They were the hard core of the old Bolshevik doctrine, whereas those that stayed and seem now to be in the ascendancy are apparently those who have been responsible for decentralization of industrial control, all that sort of thing.

Therefore, the idea that they are trying to be flexible to meet the demands, the aspirations, requirements of their people, I think seems to be sound.

Now, you referred to General Zhukov, and I must say that during the years that I knew him I had a most satisfactory acquaintanceship and friendship with him. I think he was a confirmed Communist.

We had many long discussions about our respective doctrines. I think one evening we had a three-hour conversation. We tried, each to explain to the other just what our systems meant, our two systems meant to the individual; and I was very hard put to it when he insisted that their system appealed to the idealistic, and we completely to the materialistic, and I had a very tough time trying to defend our position, because he said:

"You tell a person he can do as he pleases, he can act as he pleases, he can do anything. Everything that is selfish in man you appeal to him and we tell him that he must sacrifice for the state."

He said, "We have a very hard program to sell." So what I am getting at is, I believe he was very honestly convinced of the soundness of their doctrine and was an honest man. Now, since that time I have had very little contact with him, meeting him only in Geneva, as you know, so merely because he is there would not, in itself, create a reason for a meeting between us of any kind, although, as I say, there is a history of past good cooperative effort between us in Berlin.

Status of Forces Treaties

Q—(William H. Lawrence, New York Times): The Girard case decision has stirred a move in the House to add a resolution to the Mutual Security Bill, outlawing or nullifying the Status of Forces agreements. If this were adopted, what would be its effect on our system of alliances and our whole defense posture, in your view?

THE PRESIDENT: Well, Mr. Lawrence, for some six or seven years now I have been actively engaged in first in trying to get the Status of Forces Treaty recognized and accepted by all the nations involved, and since then in supporting them.

They are absolutely essential to the system of alliances we have now, and without them those alliances will fall to pieces, because we would be compelled to bring our soldiers home.

Now, I have made my position clear about the importance of these treaties. I have made them clear to the leaders of both sides in the Senate and the House of Representatives, and I must say in both places I have run only into good understanding, and so far as I can see, the certainty of support of that idea for the welfare of America.

I believe that in this sytem of alliances we have, which gives rise to our program of mutual security assistance, that in that thing rests today the security of the United States of America. I believe it with my whole heart.

I have given a great deal of my life to the theory.

When I left Columbia University, and went back merely because I believed in this and not because it was any attractive post at the moment—it was, on the contrary, it was a very severe and exacting post in SHAPE. I think that if the United States could only understand that we are dealing with sovereign nations whose prides, whose traditions, whose whole attitude toward their own sovereign rights is just as strong as in our own country, and that these are people that we are trying to win as friends and keep as friends, we are not trying to dominate, we are not trying to establish a new system of international imperialism of some kind.

We are hanging together because we are equals and friends and believe in the same things, and out of that comes this Mutual Security program, the Status of Forces Treaties, and I think that a single incident like the Girard has been whipped up into a size completely out of proportion to its importance, because I think there has been a total, since these have been in effect, of 30,000 cases that involved a decision as between our Government and some other as to the disposition of the man, and this is the first time that anything of this kind has been—attracted such public attention.

Atoms for NATO Allies

Q—(Peter Lisagor, Chicago Daily News): Mr. President, Secretary Dulles yesterday disclosed that consideration is being given to a plan for establishing nuclear stock piles of weapons and fissionable materials for NATO powers.

Now if one of our purposes in the disarmament talks is to prevent the spread of nuclear weapons on a fourth power, or to other powers, can you tell us what the logic is of establishing a stock pile in which 15 other nations will have nuclear weapons:

THE PRESIDENT: Well, I think that it is exactly logical, because if you are going to defend yourselves against nuclear attack, then all of those people attacked ought to have the right, the opportunity, and the capability of responding in kind.

Now when you talk about the fourth country manufacturing, this kind of a system would make it unnecessary for others to manufacture, and you wouldn't have every country spending its resources and its attention to building of these weapons and creating a situation which everybody acting independently could be very dangerous.

Now I don't know what he told you about a plan. What we have just been doing is studying means and methods of making NATO effective as a defensive organization. This means they must be armed properly. Now that is all there is to that. There is no specific program laid down at this minute by which is taking place all these things that you mentioned.

Scientist in Policy Post

Q—(John Herling, Editors Syndicate): In view of the overwhelming importance of science to modern life, it has been suggested that a scientist be given a policy position, either in the Cabinet or on the White House staff, something like the role that Gabriel Hauge plays in economics.

Have you given any thought to such a proposal?

THE PRESIDENT: Well, no. We have got the National Science Fundation, you know, and Dr. Waterman and Dr. Bronk are always available to me for instant consultation. Then of course, we have our scientists in the AEC and Defense Department and other places.

It hadn't occurred to me to have one right in my office, but now that you have mentioned it I will think about it.

Opening FBI Files to Defendants

Q—(Sarah McClendon, El Paso Times): Sir, is it not inconsistent on the part of the Administration to oppose letting FBI statements be used by the defense attorneys in a trial, and yet in the Girard case, taking a statement derogatory to Girard that was given for use in the trial, and making it public, and giving it to the courts before a trial is really in progress?

THE PRESIDENT: Well, you get a little bit involved here for me. But, now, first place, there has been always, it is reported to me, a willingness on the part of the Justice Department to give specific papers out of the FBI files to the defense, if the defense can show or say that they have reason to believe that their statements made before a trial are different to what a man made in the past, and the statements he made in the past are on file there in the FBI, then I believe they have always made it a practice of making that particular paper available.

What they have opposed is the widespread opening of the FBI files. In any one file in the FBI records, 15 people may be mentioned, some of them only once and in most derogatory fashion, because somebody that didn't like a man in a little village can say, "Well, he is a skunk," or worse, and it will be down there in the report submitted by the individual.

You could do incalculable damage, to my mind, just by opening up the FBI files. It would be terrible.

Now, as far as putting out information that might have been derogatory or might have been derogatory to Girard's chances in his trial, we did our very best to avoid putting out anything, and you will recall that one of the times here I said I would not discuss this in detail because I am not going to say anything that would be harmful to this boy when he has a trial but, finally, we, our Government officials, had to appear before a lower court and then before the Supreme Court to get the authority to follow the provisions of the treaty, so I imagine that through that process certain information came out that otherwise would never have come out.

Zhukov-Wilson Meeting

Q—(Richard L. Wilson, Cowles Publications): Mr. President, I would like to ask you another question, sir, on Marshal Zhukov. He is the Defense Minister of the Soviet Union. Do you think an exchange of visits between him and the Defense Secretary Wilson would serve a useful purpose.

THE PRESIDENT: It might. You know, I should like to make this clear again. There is nothing that I wouldn't try experimentally in order to bring about better relationships as long as we observe this one very necessary caution, which is, you must not have meetings that, by their very holding, or by their very occurrence, gives rise to great hopes which, if unrealized, creates a great wave of pessimism.

I know of nothing that has occurred in our time where greater optimism must be, or enthusiasm almost, must be maintained in the work itself to carry it forward, than in this whole business of beginning disarmament, of relieving tensions in the world.

The alternative is so terrible that you can merely say this: All the risks you take in advancing or in trying to advance are as nothing compared to doing nothing, to sitting on your hands.

Civil Rights Compromise

Q—(Frank van der Linden, Nashville Banner): Mr. President, sir, the Southern Congressmen who voted against your civil rights bill sent you a letter Monday in effect asking you to accept some amendments toning it down, and you issued a statement yesterday which stood by all four points of it. I wondered if that statement was in effect a rejection of that request or—

THE PRESIDENT: Not at all. As a matter of fact, I haven't had a chance yet to read the letter thoroughly. It has just come to my desk, and it is apparently a personal letter couched in very reasonable and proper language, and I expect this afternoon sometime to get to read it in detail.

Now I hadn't gotten far enough to see that they recommended changes. The part of it I read supported the theory that there were possibilities under the language, particularly of section 3 I believe it is, as now written that could open up great dangers, and they hoped that that would be closed.

Disarmament Conference Recess

Q—(John Scali, Associated Press): Mr. President, there have been reports from London, sir, to the effect that there might be a recess in the negotiations there because some representatives seem to be discouraged at Russia's unwillingness to make any substantial concessions to back up their earlier offers. Could you tell us your view on this?

THE PRESIDENT: I would be against any recess that was merely occasioned by someone getting tired. Now, once in a while, as new ideas come forward it is necessary to have a recess so that each of these delegations can go and, with their own governments, study them in detail, their implications, their meanings, and so on. But a recess merely because people are tired and a bit discouraged is the very kind of thing that I oppose with all my might. We simply must not get discouraged in the work and in the process.

Disposition of Presidential Papers

Q—(James B. Reston, New York Times): Mr. President, for many years, indeed for some generations, there has been a controversy about the disposition of Presidential papers. In some cases Presidents, or their families have bottled up the papers for sometimes 50 or 100 years. In other cases, members of the Cabinet have taken many papers away and exploited them for their own purposes.

My question, sir, is whether this is a subject that you have given some thought to, and whether there are any ground rules which you have laid down for the orderly use of these papers in the future.

THE PRESIDENT: Only this, Mr. Reston: I have told the entire staff that in my opinion anything that dealt with the official operations, attitudes of this Government, that that belonged to the public, and that that should go to some proper repository.

Actually the state of Kansas has appropriated some money for buying ground, and I believe for making designs, and a group of friends, I think, are engaged in the preliminaries of getting a library established in the town where I was raised.

Now everything that is other than personal goes there. Now the personal, I would like to keep during my lifetime. And then as far as I am concerned the same repository can have them, because they will be just a burden. After all, they fill a room this size, file cases accumulated over the years. So far as I am concerned, the whole thing is open.

Now if by any chance—I think I would ask the executor of such a library that if by any chance I have in letters spoken disparagingly of someone still alive, I would hope that they would keep that particular letter secret until that other person was gone from the scene, too. In other words, I don't think that even after a man is gone that his thoughts and ideas that could create nothing but dissension and quarrels should be opened until they can't do any damage.

Defense of Democracy

Q—(Mr. Reston): Could I clarify one point about Mr. Morgan's question on General Zhukov?

THE PRESIDENT: Yes.

Q—(Mr. Reston): Do you want to leave the inference that it is difficult to defend the proposition that democracy is a more ideal system than Communism?

THE PRESIDENT: Well, I said this: I said when you are talking with the Communists you find it is a little difficult, for the simple reason that you say a man can earn what he pleases, save what he pleases, buy what he pleases with that. Now, I believe this, because I believe in the power for good of the, you might say, the integrated forces developed by 170 million free people.

But he says that "We say to the man 'you can't have those things. You have to give them to the state,'" and this is idealistic because they ask these people to believe that their greatest satisfaction in life is in sacrificing for the state, giving to the state.

In other words, he takes the attitude that they don't force this contribution, they are teaching a people to support that contribution.

So, when you run up against that kind of thing, look, Mr. Reston, I think you could run into people you would have a hard time convincing that the sun is hot and the earth is round. I don't say that I don't believe it. I am merely saying that against that kind of a belief you run against arguments that almost leave you breathless, you don't know how to meet them.

Atomic Weapon Stockpile

Q—(John M. Hightower, Associated Press): Mr. President, could you tell us what is the status of the consideration of this atomic stockpile for the NATO allies? Is it something which is still simply an idea, or is it something which is in the process of negotiation?

THE PRESIDENT: No, I don't think I care to say anything further about it, except this:

For a long time we have tried to be completely open with our NATO allies to make them partners. Now, we have, on the other hand, we have laws, and those laws have to be obeyed, and sometimes those laws will not permit arrangements in time of peace that would be quite as full as you would otherwise make.

School Integration Suits

Q—(Rowland Evans, Jr., New York Herald Tribune): Following Mr. White's question earlier, sir, are you convinced that it would be a wise extension of Federal power at this stage to permit the Attorney General to bring suits on his own motion, to enforce school integration in the South?

THE PRESIDENT: Well, no; I have—

As a matter of fact, as you state it that way, on his own motion, without any request from local authorities, I suppose is what you are talking about—

Q—(Mr. Evans): Yes, sir. I think that that is what the bill would do, part 3.

THE PRESIDENT: Well, in that, we will see what they agree on. As a matter of fact, my own purposes are reflected again in the little memorandum I published last evening, and I am not trying to go further than that.

I personally believe if you try to go too far too fast in laws in this delicate field, that has involved the emotions of so many millions of Americans, you are making a mistake.

I believe we have got to have laws that go along with education and understanding, and I believe you go beyond that at any one time, you cause trouble rather than benefit.

Q—(Mr. Evans): May I ask one more question on that?

Then, if you amended that to allow the Attorney General to move only in case a local or state official requested the Attorney General's assistance, you would accept a thing like that?

THE PRESIDENT: I am not going to say what I would accept and what I would reject. I'm just saying I told you what my objectives are, why I'm trying to do it. Now we will see what the Senate brings out.

Middle East Situation

Q—(Lillian Levy, National Jewish Post): How much do you think, sir, Soviet influence in Syria and Egypt and the shipment of Soviet arms to these countries have contributed to the recently renewed tensions in the Middle East?

THE PRESIDENT: Well, you say "recently renewed tensions." There has been some outbreak of border incidents, but I think that it is not necessarily true that they are generally increased tensions. As a matter of fact, I think there is some indication that both sides were quite ready to stop these.

Now, I do say, at the same time, answering the other part of your question, that the shipping of Soviet arms and support into these areas cannot possibly contribute to peace and the lessening of tensions. It must have the opposite effect.

Service Cuts' Significance

Q—(Rod Mac Leish, Westinghouse Broadcasting): Sir, yesterday it was announced there would be 100,000-man cut in our armed forces for the next six months. I wondered if this decision had any external significance, that is, in relation to the Disarmament Conference in London, where things seem to be going in a rather discouraging vein at the moment.

THE PRESIDENT: No. In getting as perfectly balanced military program as you can in this day and time, and with all of the conflicting considerations that enter into it, both the Secretary and I believe that we have been a little stronger in manpower than is necessary.

Now, just exactly what that manpower is, the level, is a matter of experimentation step by step. We believe that combat units should be streamlined, that headquarters should be greatly reduced in strength, that certain of our logistical arrangements can be revamped to save men, and we simply believe we have been a little bit too strong in men.

Q—(Charles S. von Fremd, C.B.S. News): Referring to your tentative vacation plans, is it your intention to remain in Washington until the Senate has finished its debate, or might you go to Newport after the House finishes its work?

THE PRESIDENT: Well, I think if the House once takes a recess, so that the only legislative activity here is the debate in the Senate, that there would be no official reason why I shouldn't go as far as Newport, where I am only an hour and a half or an hour and forty minutes away anyway, and, of course, with perfect communication which you find on a military base.

In addition to that, I find, apparently, that my view on that must be rather strenuously supported by a number of newspapermen, in view of the questions that have been going to Mr. Hagerty.

(laughter)

News Coverage in China

Q—(Robert G. Spivack, New York Post): Mr. President, I understand that tomorrow Secretary Dulles is meeting with some newspaper representatives about the matter of coverage of the news in Red China.

Can you tell us if you now favor letting American reporters in there? I am thinking particularly of full coverage rather than limited.

THE PRESIDENT: I dont' think I will say anything about it until after that conference they have tomorrow.

Steel Price Increases

Q—(Kenneth M. Scheibel, Gannett Newspapers): Mr. President, have you made any assessment yet of the effects of the steel price increase relative to the question of controls?

THE PRESIDENT: No.

As I told you last week, the economic people believe that if there can be some absorption of the increase of prices by the processors, and possibly even some resistance by the buying public, it may not have as much effect as we fear.

Defense Ministers' Meeting

Q—(Chalmers M. Roberts, Washington Post): Mr. President, is your statement, sir, that a visit by Marshal Zhukov might be useful, based on your personal acquaintance with him, or the fact that he is Defense Minister, or a belief that the Red Army now has a new role in the Soviet Union as a political force?

THE PRESIDENT: No. The question was whether meetings between the two Defense Ministers might bring about something, I said, and, of course, it well might, because what you are constantly testing is statements, and then the extent to which those statements are trustworthy, carried out and supported by deeds and actions that are provable.

Now, as I say, at one time, I [illegible] Marshal Zhukov and I [illegible] closely. I couldn't see any harm coming [illegible] a meeting between the [illegible] Defense Ministers if that could be arranged.

Q—(Merriman Smith, United Press): Thank you, Mr. President.

You Rang, Sir? Servant Corps Grows, Shortages Still Pinch; Pay Rises

(Continued From First Page)

of household helpers has skidded in recent years.

The wife of a Pittsburgh industrialist recalls in a voice tinged with bitterness her sad experience with a maid who stayed on the job for only a few hours, by request.

During the day, she relates, the new maid dusted, swept and prepared a "wonderful" dinner. After dinner, as sometimes happens, the maid dipped into her employer's liquor while the folks were out visiting friends. Ordered from the dining room where she was lounging, the maid dashed into the kitchen in a rage, seized a head of lettuce and flung it against the wall. "There was lettuce all over the kitchen," the industrialist's wife complains.

Not all employer-employe relationships are so tumultuous, of course. The fact is, with the servant shortage as severe as it is, many employers are going to some lengths to hold onto the domestics they have.

In many instances, employers are not deducting Social Security levies from the pay of domestics. This is completely legal, of course. Uncle Sam wants his 4½% per employe (for those who earn over $50 a quarter) but doesn't particularly care whether it comes half and half from employe and employer or all from employer. In effect, the employer's paying of the Social Security is considered nothing more than a fairly common "fringe" benefit by domestics. Many employers, of course, simply do not pay the tax. Although that's clearly illegal, the law is difficult to enforce.

A Pittsburgh doctor's wife who has had the same cleaning lady for 11 years buys special tidbits at the market to cater to the woman's lunchtime whims. Another family who has been served by a devoted domestic for 22 years good-naturedly puts up with some odd superstitions. This lady will not allow another person to pass her on a stairway; she refuses to allow anyone who is sweeping a floor to touch her; she considers it an ill omen if she mistakenly slips on her dress backwards in the morning and consequently refuses to do any work until the clock strikes noon.

Very often, applicants for domestic jobs demonstrate a lack of preparation for the profession.

"Can you make a souffle?" asked Mrs. Helen Bradley, owner of Sar-Louis Agency in Cleveland, of a young woman seeking a cook's job.

With nary a pause, the girl replied disdainfully: "I don't make any of those French sauces."

The pay for domestics varies widely from area to area. In Jacksonville, Fla., for example, the going price for a live-in maid (if one can be found) runs to $35 a week, plus room and board, compared with between $8 and $12 before the war. Day workers receive around $5 a day, plus carfare. In Detroit, suffering an "acute" shortage of household workers, cooks can earn from $200 to $300 a month. Maids make from $50 a week up, job counselers report.

Inevitably, perhaps, the specialist in the domestic ranks is fast fading. A butler is apt to be handyman, chauffeur and gardener, too. Dallas, for example, has almost no butlers as such but only jacks-of-all domestic trades. Versatility does not necessarily mean higher pay. Top starting salary for a combination yardman-butler-chauffeur in Dallas is $50 a week, employment agencies figure.

The servant shortage has led to all kinds of innovations to get household chores done—by someone else.

A Newton, Mass., lady pays $10 a week to have off-duty firemen or policemen (who work for Bob White's Cleaning Service there) come into her ten-room house to clean and tidy up. They bring their own equipment and a team of two or three polishes off the task in about two hours.

High school and college girls are hiring out as "mother's helpers" or "big sisters" for domestic jobs in many places. The Parents League of Greater Boston, for instance, a sort of private school P.T.A., recently ran a placement service for girls from 13 to 18 for summer jobs. In Cleveland, girls enrolled in the Carnegie Institute, Inc., School of Laboratory Technique, swap baby-sitting and dish washing services for room and board under a "big sister" program.

Agencies specializing in supplying domestic services, though hit by personnel shortages themselves, are cleaning up—in more ways than one.

Arthur Schoenbaum of New York's Flatiron Maid Service, Inc., says his 80 women employes are bonded for $10,000 each and receive $1.65 an hour. "We keep the keys to over 200 New York apartments which the girls clean three times a week," he says. Flatiron Maid Service has a special summer bachelor service: For $7.70 a week, a maid will spurce up an apartment three times a week and do light laundry.

Caterers, too, appear to be benefiting from the domestics shortage. A number of New York catering outfits report, for example, that they're getting an increasing number of calls for serving at small home dinner and buffet affairs. Sample price: $3 per person for a cold cuts buffet; the charge mounts quickly from there on, depending on the menu.

To cope with household tasks, some families are hiring domestics recruited abroad.

One outfit which does recruiting overseas is Domestic Service, Inc., of New York, which since 1951 has brought over an estimated 7,000 women from Scotland, England, Ireland and some continental countries. Under the arrangements, prospective employers provide an advance ($265) for passage and the domestic-to-be signs a one-year contract. The passage money is returned to the employer in six monthly deductions from the domestic's salary, but the agency recommends the money be returned to the domestic at the end of a year as a bonus. Minimum salary for these sleep-in imports is $125 a month.

A newcomer to the business of importing domestics is the three-month-old Scandia Placement Agency in Pasadena, Calif. Tor Patterson, an industrial designer who heads the concern, expects to bring in 400 household workers this year. They're usually sponsored by a prospective employer who advances $300 for air fare. They're generally paid between $75 and $150 a month.

Benguet Consolidated Puts 1957 Earnings 25% Above Last Year

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Benguet Consolidated, Inc., largest gold mining company in the Philippines and a major producer of chromite is expected to show a 25% increase in earnings this year over 1956 John Bardey vice president told the New York Society of Security Analysts.

Benguet Consolidated reported 1956 net income totaling $1,190,822 equal to 10 cents a share on 12 million capital shares outstanding. For the initial three months of 1957 the company reported net incmme of $494,177 or four cents a share on the capital stock. The first quarter 1957 earnings included the 64½% interest in net earnings of its subsidiary Balotoc Mining Co.

Since 1946, due to an almost complete destruction of the company's operating facilities during World War II, Benguet and its subsidiary have been forced to operate on a curtailed basis compared with prewar performance. The companies currently are million 2,850 tons of ore a day against 3,850 tons a day prewar.

Asked about the company's dividend policy, Mr. Bardey said, "at the present time the board of directors believes it to be to the advantage of stockholders to retain its earnings for investment in connection with the company's diversification program."

He also told analysts that under Philippine regulations Benguet must divest itself of its 64½% share interest in Balotoc and the board is studying means to accomplish this action.

The current ore reserves of Benguet and its subsidiary amount to over $20 million based on gold content at $35 an ounce, Mr. Bardey said, and represent only the positive reserves, without considering probable or possible ore reserves. The chrome ore reserves amounted to 3,400,000 tons at the beginning of 1957.

Cities Service to Take SEC Case to U. S. Supreme Court

NEW YORK—Cities Service Co. will appeal to the United States Supreme Court a U. S. Court of Appeals ruling upholding an order of the Securities and Exchange Commission in connection with the company's interest in Arkansas Fuel Oil Corp.

The S.E.C. told Cities Service to submit "within a reasonable time" a plan for either buying up the remaining 48.5% interest in Arkansas Fuel now held by the public, or for getting rid of its controlling interest.

Cities Service said it was disappointed in the decision which was handed down on Monday by the U. S. Court of Appeals for the Second Circuit of New York.

House Farm Unit Cool To Benson Plea to Cut '58 Cotton Price Props

Despite Warning of New Surpluses, Lawmaker Indicates Proposal Will Not Clear Committee

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Congressional farm leaders chilled Administration hopes of winning power this year to cut price supports for the 1958 cotton crop.

Assistant Secretary of Agriculture Marvin L. McLain pleaded the "urgency" of fast action in testimony before the House Agriculture Committee, but Chairman Cooley (D., N. M.) ended the hearing with no indication he plans further proceedings.

He observed that no bill to carry out Administration proposals, which first were submitted in May, had been introduced in Congress. Rep. Simpson (R., Ill.) when beyond this year in his prediction of failure. "I don't think your cotton proposal is going to get out of this committee," he declared.

These rebuffs came despite Mr. McLain's assurances that the Agriculture Department would use only a little of the prop-cutting authority it seeks.

Prices of cotton and five other "basic" crops must by law be supported at between 75% and 90% of parity—the yardstick designed to give the farmer a "fair" return. Agriculture Secretary Benson has demanded authority to set supports anywhere between zero and 90% of parity or, as an alternative, between 60% and 90%. He hopes to eliminate surpluses by lowering prices to competitive levels.

Mr. McLain estimated a competitive price for cotton now would be about 65% of parity, compared with the announced support of 77% for this year's crop. If Congress grants discretion, he said, the department would cut next year's support below 77% but not all the way to 65%.

If Congress refuses to change the law, Mr. McClain predicted, the department will be forced to raise cotton supports "substantially" next year. Higher prices, he warned, would shrink markets and build up new surpluses.

He did not estimate how high 1958 supports might rise, but experts assume declining surpluses will push props over 80% of parity under the present flexible system. Thus, the Administration program might cut 1958 cotton supports about 5% to 20% below the level that existing law would prescribe.

The law now raises price supports automatically as supply and demand approach balance.

American Airlines

AMERICAN AIRLINES, INC., and consolidated subsidiary report for six months ended June 30:

	1957	1956
a-Earned per com share	$.67	$1.23
Total revenues	152,017,238	140,300,702
Net before fed taxes	11,326,836	19,938,612
Federal income taxes	5,650,000	10,200,000
Net income from oper	5,676,836	9,738,612
Net prof on disposal prop	1,137,160	932,170
Net income, includ prof on prop	b-6,813,996	c-10,670,812
Common shares close period	7,900,834	7,760,340
Rev plane miles flown	70,024,089	63,497,705
Rev pass miles flown	2,540,105,562	2,343,933,268

a-Based on net income from operations after preferred dividend requirements, and calculated on average number of common shares outstanding during the period. b-Equal to $1.01 a common share. c-Equal to $1.34 a common share.

In the 1st [illegible] from a commercial [illegible] on a share. [illegible] operations [illegible] cents a share and a total net income [illegible] net profit on disposal of property of $1,137,160 or 14 cents

Johns-Manville 2nd Quarter Net Fell 28% From '56

Higher Costs, Sales Decline in "More Profitable" Items Cited for Drop in Profit

Volume Gained in First Half

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Second quarter earnings of Johns-Manville Corp. dropped 28% from year-earlier levels while sales declined slightly, L. M. Cassidy, chairman, reported.

Earnings fell to $5,660,000, equal to 79 cents a share on an average of 7,151,424 shares of common stock outstanding during the quarter from $7,894,000 or $1.23 a share on an average of 6,415,642 shares for the like quarter last year.

Sales were $82,417,000 compared with $82,685,000 in 1956.

For the first half, earnings show a decline to $8,614,000, equal to $1.20 a share, from $12,005,000 or $1.87 a share in the first six months of 1956. Sales however, rose to $148,072,000 from $147,359,000.

Mr. Cassidy said that among the factors holding down earnings were declines in the sales of "our more profitable items, higher costs, and start-up expenses and depreciation for new plants under construction against which no off-setting sales were received."

JOHNS-MANVILLE CORP. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per com shr	$.79	$1.23	a-$1.02
Sales	$82,417,000	$82,684,500	75,450,847
Net before income tax	10,110,000	14,333,737	11,841,742
Income taxes	4,450,000	6,440,000	5,310,000
Net income	5,660,000	7,893,737	6,531,742
Average capital shares	7,151,424	6,415,642	3,189,156
Six months ended June 30:			
Earned per com shr	$1.20	$1.87	a-$1.45
Sales	148,072,000	147,359,000	131,720,469
Net before income tax	15,394,000	21,634,685	16,732,441
Income taxes	6,780,000	9,630,000	7,470,000
Net income	8,614,000	12,004,685	9,262,441

a-Adjusted to reflect the 2-for-1 stock split in March, 1956.

Gladding, McBean

GLADDING, McBEAN & CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per share	$1.13	$.93
Net sales	9,835,000	8,147,000
Net income after taxes	896,000	739,000
Six months ended June 30:		
a-Earned per share	$2.17	$1.81
Net sales	17,502,000	16,021,000
Net income after taxes	1,716,000	1,428,000

a-Based in all periods on the 790,380 shares of capital stock outstanding on June 30, 1957.

Kansas Gas & Electric

KANSAS GAS & ELECTRIC CO. reports:

	1957	1956	1955
a-Earned per com shr.	$2.28	$1.97	$1.97
June gross	2,506,018	2,406,084	2,076,127
b-Net income	497,686	481,065	333,301
12 months gross	31,109,853	27,990,625	25,997,211
b-Net income	5,942,241	5,295,870	4,703,240
Net after pfd divs	4,891,360	4,344,988	3,846,758
Common shares	2,150,000	2,150,000	1,950,000

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

Budget Finance Plan

BUDGET FINANCE PLAN and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.33	$.55	$.40
Net income after tax	261,103	312,631	221,187
Receivables outstdg	22,209,806	24,694,899	14,904,033
Common shares	497,585	395,151	327,498

a-After preferred dividends.

U. S. Lines Estimates First Half Operating Net Rose From 1956 Total

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—United States Lines Co. estimated consolidated operating profit rose to $5,213,000, or $3.21 a share, for the six months ended June 30, from operating profit of $4,388,695, or $2.70 a share, in the first half last year.

In the first six months of 1956, however, U. S. Lines also reported prior year adjustments of $1,382,000, equal to 85 cents a share, which brought earnings to $3.55 a share. There were no prior year adjustments included in this year's first half figures, but the company said it expects adjustments by the end of 1957 to result in additional net profit of over $500,000. Such prior year adjustments are in large part subsidy payments from Uncle Sam.

U. S. Lines earlier reported net profit of $1,546,000, or 95 cents a share, in the first quarter of 1957, up slightly from $1,522,855 net a year ago. First quarter figures do not include adjustments.

UNITED STATES LINES CO. and subsidiaries report estimated earnings for the six months ended June 30:

	1957	1956
a-Earned per common share	$3.21	c-$2.70
b-Net income from operations	5,213,000	4,388,695
Prior year adjustment		1,382,000
Total net income	5,213,000	e-5,770,695
Common shares	1,615,301	1,615,293

a-After preferred dividends. b-After charges, federal income taxes and estimated subsidy recapture. c-Based on net income from operations. e-Equal to $3.55 per common share.

Diamond T Motor

DIAMOND T MOTOR CAR CO. reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$.93	$2.44	
Sales	23,368,905	25,791,389	$18,088,025
Net bef. inco taxes	805,649	a-1,829,496	d-96,320
Federal income taxes	414,443	800,678	e-50,086
Net income	391,206	1,028,818	d-46,234
Capital shares	421,259	421,259	421,259

a-Includes non-recurring credit of $558,000 resulting from sale of tools and dies. c-Credit. d-Loss.

For the quarter ended March 31, last, net income was $167,119 or 40 cents a share as compared with $259,882 or 62 cents a share in the like 1955 period.

American Gas & Electric

AMERICAN GAS & ELECTRIC CO. and subsidiaries consolidated report for the 12 months ended June 30:

	1957	1956
a-Earned per common share	$2.10	c-$2.03
b-Net income	41,287,954	39,844,166
Average common shares	19,673,899	e-19,664,250

a-Based on average number of common shares outstanding during the period. b-After charges, taxes and preferred dividends of subsidiaries. c-Adjusted to reflect 1½-for-1 stock split and 2% stock dividend.

Earnings for June and six months ended June 30:

	1957	1956
June net income	$3,354,696	$3,089,055
Six months net income	22,217,579	20,962,222

Central Hudson Gas & Electric

CENTRAL HUDSON GAS & ELECTRIC CORP. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.28	$.29	$.24
Operating revenues	7,350,047	6,960,498	6,169,504
Net aft depr & fed tax	1,383,107	1,320,497	1,169,578
b-Net income	1,022,392	968,496	802,757
Common shares	3,008,077	2,709,391	2,664,016
Twelve months ended June 30:			
a-Earned per com shr	$1.00	$1.10	$1.02
Operating revenues	28,945,062	27,308,436	24,472,978
Net aft depr & fed tax	5,160,297	5,126,478	4,614,926
b-Net income	3,672,364	3,643,227	3,346,120

a-After preferred dividends. b-After interest, etc.

Kingston Products

KINGSTON PRODUCTS CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share			$.06
Net sales	$4,084,453	$3,256,568	4,250,543
Loss before inco taxes	46,826	224,865	a-141,358
Federal income taxes		c-117,000	79,100
Net loss	46,826	107,865	a-62,258
Capital shares	1,000,000	1,000,000	1,010,000

a-Profit. c-Credit.

For the quarter ended March 31, last, net loss was $9,253 as compared with a net loss of $28,477 in the like 1956 period.

Ohio Edison

OHIO EDISON CO. and subsidiary report:

	1957	1956	1955
a-Earn per com shr	c-$3.78	$3.73	$3.30
June gross	10,543,990	10,320,127	9,812,614
b-Net income	1,944,475	1,962,445	1,801,724
12 months gross	132,466,209	128,023,670	115,977,403
b-Net income	25,494,364	24,418,922	21,936,559
Net after pfd. divs	22,742,786	21,667,343	19,184,980
Common shares outstg.	6,386,749	5,806,136	5,806,136

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges. c-Based on the 6,048,058 average common shares outstanding during the period. Computed on the shares outstanding at the close of the period, common share earnings were $3.56.

Florida East Coast

FLORIDA EAST COAST RAILWAY reports:

	1957	1956	1955
a-May net loss	$39,970	b-$20,487	$12,998
a-Five mos net income	87,458	213,012	413,393

a-After taxes and charges. b-Income.

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"Little Big Inch" to start carrying refined oil products in September

Texas Eastern's new 1700-mile products pipeline system will link world's largest refining capacity with world's largest market!

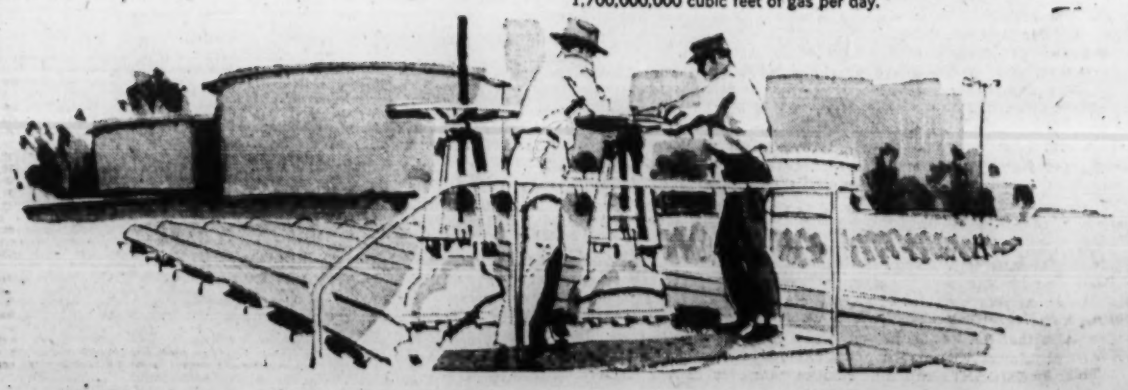
Texas Eastern's "Little Big Inch" petroleum products pipeline system will be officially placed in operation in September. It is the first common carrier pipeline to link the great refineries of the Mid-Continent and Gulf Coast areas with the ever-expanding markets of the Midwest.

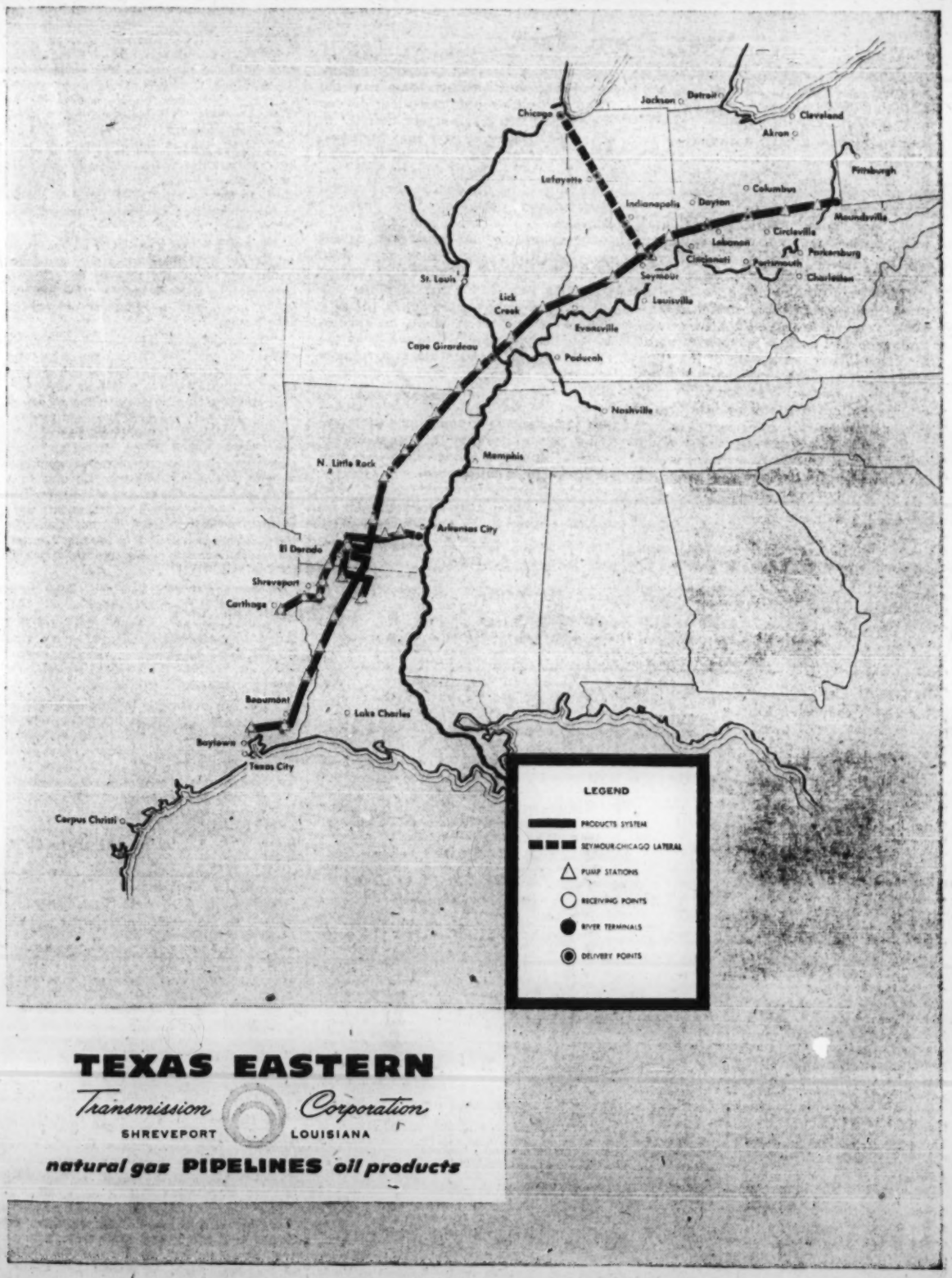
The "Little Big Inch" system will assure faster, more dependable, uninterrupted all-weather deliveries—at a substantial saving over present transportation methods. At the same time, it will greatly reduce inventory and storage requirements for shippers and marketers of petroleum products.

The new system will move petroleum products from Gulf Coast, East Texas, North Louisiana, South Arkansas and Mid-Continent refineries to markets in thirteen midwestern and southern states. It will also make possible more effective use of short-haul barge shipments on the Mississippi and tributary rivers.

PRODUCTS TO BE CARRIED: All grades of aviation and motor gasoline, kerosene, heating oils (no heavier than No. 2), Diesel fuels, jet engine fuels and liquefied petroleum gases.

In addition to the Products Pipeline System, Texas Eastern, after September 1, will transport natural gas from Mexico and the Gulf Coast states through a 5,900-mile pipeline system to users in Midwestern, Appalachian and Eastern Seaboard states. Delivery capacity of this system will be over 1,700,000,000 cubic feet of gas per day.





TEXAS EASTERN Transmission Corporation
SHREVEPORT LOUISIANA
natural gas PIPELINES oil products

REVIEW *and* OUTLOOK

Silencing Court Critics

In an address before the American Bar Association the other day, Senator Javits of New York pleaded with the lawyers to defend against criticism "the authority and effectiveness" of the United States Supreme Court.

The Senator warned that the Court "stands in jeopardy of a seriously adverse public reaction" because of some recent rulings involving Congressional authority, internal subversion and international affairs. Mr. Javits said that lawyers ought to back up the Court whether they agreed with the decisions or not.

That strikes us as a rather preposterous proposition. For the United States Supreme Court, while presently pretty much a law to itself, is after all composed of men who may make mistakes just as lawyers and Congressmen and other ordinary men may err.

And as matters stand now, Congress has the Constitutional power to limit Supreme Court jurisdiction, as Congress so wishes, to a more narrow area than the Court now possesses. And Congress can enact legislation to reverse Supreme Court rulings—and, indeed, has from time to time been invited by the Court to do so when the language of a statute restricts the Court to an interpretation which even the Court thinks is off the mark. It is idle to suggest that the Court is so supreme as to be above criticism when such powers exist.

Moreover, there is danger in the idea that no one should differ with the Court. For if people are prevented from speaking out when error is suspected or discovered, there is not very much chance that wrong can be righted. And if, as a matter of policy, it should become the practice for the executive branch and the legislative branch to remain silent no matter what the judicial branch decides or does, what then becomes of the present balance of powers in our Government? The Court would not then be the Supreme Court, but the Government; and the nine justices would not be judges but dictators in a judicial oligarchy.

Fortunately, not many lawyers will be disposed to accept admonishments about the dangers of criticism. On the same program with Senator Javits the retiring president of the Bar Association, while deploring "unbridled ranting" about Court decisions, himself accused the Supreme Court of exercising "superstate powers" when it ruled that a man could not be denied a license to practice law on the ground he was a former Communist. Subsequently, the Bar Association refused even to entertain a resolution decrying "contemptuous" criticism of the Supreme Court.

Nor do we for one moment believe that the Supreme Court would itself be happy with any rule that would prevent criticism about Court rulings. The Supreme Court does not always agree with the Supreme Court, as everyone saw in the issue of whether soldiers' wives must answer to military courts martial when overseas. Last year the Supreme Court said, Yes. But 366 days later, on the same case, the Supreme Court said, No.

Is the Court to be immune from criticism of such judicial reasoning which, if it were right one time, was bound to be wrong the other?

Of course not. And for our part, we think the Supreme Court itself has laid out some pretty good guideposts concerning criticism of what it does and what it doesn't do. For as anyone who takes the trouble to read dissenting opinions can easily find out, there is no one more critical of a Supreme Court decision than one of the justices who happens to disagree with the majority.

Don't Forget the Water Cure

The Russians, Mr. Parry relates on this page today, have discovered that there are things to learn in China. Among them are new ways of preserving foods in summer, new ways to make ink and new ways of making concrete pipe.

Some of them are actually pretty old ways to the Chinese, however new the Russians think them. One that doctors in Moscow like very much is the old Chinese method of acupuncture and cautery—where illnesses are treated by sticking 370 needles in a man and then burning the punctures with powdered wormwood. The Russians hope "this simple yet effective method" becomes broadly applied in Russia.

Well, there's some question about the simplicity of a treatment that includes as many as 370 needles if a man is sick enough. But nobody ought to question its ultimate usefulness to the Russians.

For even if the Russian medical profession finds a simpler way, the prescribed treatment ought to have great effectiveness for the police.

Away From Marx

President Eisenhower has recommended changes in some tax laws affecting small business. Among them, and described as a "minor" modification, is one giving a taxpayer the option of paying an estate tax over a period of up to ten years where the estate consists largely of investments in closely-held businesses.

This proposed change doubtless is minor insofar as Federal revenues are concerned. But it is of major importance in several other ways.

As things now stand, an estate tax must be paid within months. Frequently this has forced the heirs of a man who has built a successful small business into a hasty sale of the property under disadvantageous terms. The heirs aside, such forced sales have often resulted in the disappearance of many a successful small concern.

The most heartening thing about the proposal, however, is that it underscores anew the basic respect this Administration has for property rights. It represents a turning away from the "liberal" philosophy prevalent for so long that heirs had no real "right" to inherited property. And that fortunes, large or small, accumulated by some man "ought" to be broken up and "redistributed" on his death—the Federal Government providing this "social" service.

Many of the tax laws now extant are based on this philosophy. John Marshall warned against it, noting that the power to tax involves the power to destroy; Karl Marx made a similar observation when he recommended discriminatory taxation as the shiniest weapon available in turning a capitalist economy into a socialist one.

The "minor" recommendation of the President is a milestone in modifying the philosophy of taxation for "social" ends. We hope it is only one of many such milestones.

Convair Division Moving

SAN DIEGO—General Dynamics Corp. announced it will start moving its Astronautics Division, a part of the Convair Division, into its new $40 million Atlas intercontinental ballistic missile plant on the outskirts of San Diego late this month and expects to complete the move by January.

PEPPER....*and Salt*

To Each His Own

We bought our toddler a box
of sand,
Equipped it with pail and
shovel and
A set of spoons and plastic
dishes,
Sifter, boats, and painted
fishes.
Our toddler took one look at
it;
It didn't please our child a bit.
But all our effort wasn't lost;
No need to gripe about the
cost.
Although the baby has denied
it,
Her older brother's right inside it!

—Jean Conder Soule.

Cards Trick of Cliches:

Ace reporter.
King of the cowboys.
Queen for a day.
Jack of all trades.
Ten commandments.
Nine day wonder.
Eight day clock.
Seven year itch.
Six months probation.
Five o'clock shadow.
Four sheets to the wind.
Three blind mice.
Two peas in a pod.

—Neal O'Hara.

Old Things, New Things

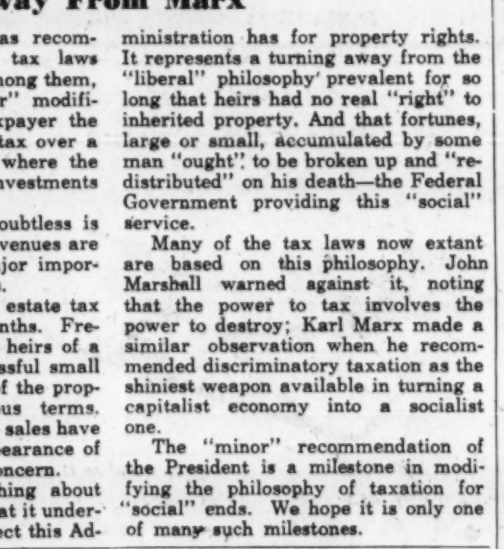
An old country doctor was noted for his brisk manner and methods. One afternoon a woman called him to treat her ailing baby and the doctor prescribed castor oil.

"But doctor," protested the young mother, "castor oil is such an old fashioned remedy."

"Madam," snorted the old man, "babies are old fashioned too."

Daffynition—

Old Timer: One who can remember when the stranger who accosted you on the street was a panhandler, not a recruiter for an engineering firm.—Harold Coffin in *Quote*.



WALL STREET JOURNAL

"I was gonna ask for a raise—but I'll take a piece of the company, instead."

Letters *To the* Editor

Moscow or Cicero

Editor, The Wall Street Journal:

I write to compliment you on the editorial in your July 5 issue, "The Kremlin's Ins and Outs." It is the only sensible analysis of this subject I have seen.

Our domestic annals of some years ago furnish abundant proof for what you say. I do not believe the most naive citizen would contend that a massacre at Cicero, Illinois, of one gang of hoodlums by another would tend to diminish the rate of crime.

KENT ALLEN

Los Angeles, Calif.

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World Government

Editor, The Wall Street Journal:

In your issue of July 8 Mr. William Henry Chamberlin assures your readers that the world government movement is dead. If it were true, even those skeptical of the early achievement of a World Federation might find it an occasion for mourning. The final passing of man's best hope for genuine world peace could well cause cynics to grieve in this atomic age.

Not so Mr. Chamberlin. He makes it plain in his column that he comes "to bury" Federalists, "not to praise them." Alive or dead, he undertakes to get them underground with joyful zest. By equating professors with doodlers he proves Federalists to be fools, and covering them thinly with his contempt he washes his hands of the whole sorry business.

Disarmament is a live issue, supported by Federalists who know that a secure system of disarmament will require investing the U.N. with enough authority to enforce proper controls on all nations alike. The U.N. emergency force is in being. Federalists are urging that it be made a permanent force, so that the U.N. can police troubled areas. Federalists are behind Secretary Dulles when he points out that, if force is not to be used by nations, there must be a substitute for the just settlement of international disputes. Federalists know that this means the international court of justice must be given jurisdiction over such disputes. Federalists are behind President Eisenhower when he says, "There can be no peace without law." Federalists know that law, to be effective, must be enforceable.

In spite of Mr. Chamberlin, or perhaps because of him, some of your readers may be reassured to know that World Federalists still live and work to some purpose. They know that developing the United Nations into a world federation is a process concerned not so much with form as with substance. It is a matter of proceeding by stages, of seizing events as they arise and moving them forward, step by step, in the right direction.

MARION H. MCVITTY

New York City

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Not At All Dead

Editor, The Wall Street Journal:

In his article "End of a Fantasy" (July 8), Mr. William Henry Chamberlin concludes that the fantasy of a world federal government is dead. If Mr. Chamberlin's concept of a world government is that of a superstate with extensive powers as was envisaged in the so-called "Chicago Constitution" drawn up in 1948 by Robert Hutchins and others, he is quite correct. This concept actually never had much support.

If, on the other hand, he is talking about international machinery capable of safely enforcing disarmament, the idea is very much alive. In the introduction to the new edition of his book "War or Peace," John Foster Dulles says:

"The fact is that war will be an ever present danger until there are better developed institutions for peace, such as an adequate body of international law, an international police force, and a reduction of national armaments . . .

"One of the great advances of our time is recognition that one of the ways to prevent war is to deter it by having the will and the capacity to use force to punish an aggressor. This involves an effort, within the society of nations, to apply the principle used to deter violence within a community. There, laws are adopted which define crimes and their punishment. A police force is established, and a judicial system. Thus there is created a powerful deterrent to crimes of violence. This principle of deterrence does not operate 100% even in the best ordered communities. But the principle is conceded to be effective, and it can usefully be extended into the society of nations."

On October 31, 1956, in a nationwide broadcast, President Eisenhower said:

"I am ever more deeply convinced that the processes of the United Nations need further to be developed and strengthened. I speak particularly of increasing its ability to secure justice under international law. . . .

". . . The passionate longing for peace on the part of all peoples of the earth compels us to speed our search for new and more effective instruments of justice. The peace we seek and need means much more than mere absence of war. It means acceptance of law, and the fostering of justice, in all the world."

Mr. Chamberlin points out the inability of the U. N. to halt Communist aggression in Hungary. It is precisely because of this inability that more and more thoughtful people are in favor of strengthening the United Nations so that it can enforce justice under law, at least in the area of armaments and aggression.

Should we abandon this task merely because it will be difficult, or should we not rather strive the harder to achieve it?

DONALD HARRINGTON
President, United World Federalists, Inc.

New York City

Kentucky Standard Reduces Prices on 2 Types of Fuel Oil

LOUISVILLE — Standard Oil Co. (Kentucky) has reduced the price of bunker C and No. 6 fuel oil by five cents a barrel at three Southern pipeline markets.

The reduction established new prices of $2.99 a barrel at Savannah, Ga., $2.98 at Jacksonville and$ 2.95 at Port Everglades, Fla. The tank car prices is 3 cents above the pipeline price at each point.

Wooing Peiping

Soviets Suddenly Decide They Can Learn A Lot from Their Red Chinese Comrades

BY ALBERT PARRY

A group of 55 young Russians recently left Moscow for graduate study in Peiping. This admission that Russia can learn from Red China is just one sign of an interesting little switch now going on in Soviet-Chinese relations.

For years the Soviets acknowledged hardly any indebtedness to Communist China. Instead, the customary fanfare from Moscow centered on the big-hearted Russian help to China, not only in Marxist-Leninist theory and governmental institutions but even more particularly in technology.

The Kremlin still boasts of its aid to Peiping, and certainly the number of Chinese students in Russia, for example, remains far greater than the number of Russian students in China. But these days a new theme-song is echoing throughout the U.S.S.R.: "Let us learn from our Chinese comrades."

Probably the Soviet bosses really do think they can learn something from China. More importantly, the turnabout has a high propaganda content. Khrushchev and his new gang in the Kremlin want to suggest to the West that it's missing a bet by not doing business with Peiping. They want to demonstrate to the Soviet people that the U.S.S.R. has strong and inventive allies. Above all, they want to keep the Chinese from showing too much independence by flattering them into believing the Soviets love and appreciate them.

This sudden Soviet discovery of Red China shows up in lots of ways. Writing in "Pravda" in his official capacity as Learned Secretary of the Soviet Division of the Sino-Soviet Commission on Scientific-Technical Collaboration, Comrade A. Golubkov cites some instances of "learning from China."

Blueprints and Manuals

Great successes, the Learned Secretary reports, have been achieved by Red China's irrigation experts in building dams, spillways and other waterworks, particularly the erection of high, many-arched dams. He says this is precisely the sort of thing the Soviet Union is now learning from the Chinese in constructing Russian dams.

To other Soviet builders the Red Chinese have lately relayed their blueprints and manuals for making reinforced concrete pipes through the use of centrifugation. This Chinese method, judged by Russian specialists as the best they had ever known, was adopted in the U.S.S.R. forthwith, according to Golubkov.

The Soviet Ministry of Transport Construction has received from China blueprints of "vibro-sinkers" (apparently oscillating pile-drivers) meant for piles of two and more meters in diameter (a meter equals 3.28 feet). The usual Soviet machinery of this type could deal only with piles of less than a meter.

Russia's textile industry, the comrade goes on, has been presented with a large gift of "technical documentation" on the equipment used in China's manufacture of high-grade silks.

Or take India ink. "We are accustomed to ordinary liquid India ink," declares Golubkov to an interviewer from "Literaturnaya Gazeta." Yet "it does not always work. It 'curls up' in cold weather, and we cannot at all depend on it in the map-making of our geological and other expeditions in the Far North. But the Chinese kind of India ink, which comes in little dry bricks, is just right."

Ditto for Chinese fountain pens. "Take a sheet of paper, and try out my pen," Golubkov urges his interviewer. "Feel how smoothly it writes? I brought it from China four years ago, and in all this time I haven't had to change it." Far superior to the Russian product, these pens will soon be put into Soviet production by the Yaroslavl Fountain Pen Plant, whose manager has made a special trip to China to learn their manufacturing process.

In agriculture, too, the Red Chinese contribution is getting applause. The Leningrad Institute of Plant Culture is now raising experimental crops of frost-resisting wheat, barley and buckwheat with seeds sent from China. "Since these crops were successful in the severe climate of Tibet," says Golubkov, "they would apparently grow also in the northern latitudes of the Soviet Union, and this will help in our northward progress."

Communist Corn

The Russians are also praising their Chinese brothers-in-Communism for showing them new ways of cultivating tea, rice and even corn. Soviet food-processors say they appreciate the Chinese technique of making "nipotin," an antiseptic drug preserving food through hot summer months.

Saplings and seeds of large-fruited date trees have been dispatched by the Chinese for planting in Russia's subtropical parts of Central Asia. In Soviet Uzbekistan, in the Chirchik River Valley, the so-called "evkommia," a tree needed in the Soviet rubber industry, has been introduced in sizable acreage as another of Peiping's gifts to the Russians. These are but a few of the nearly 900 specimens of subtropical plants already delivered by China for possible acclimatization in Russia's warm areas.

In medicine the Soviets are publicizing their use of the ancient Chinese method of acupuncture and cautery—that is, treating a wide range of illnesses by needle-sticking at some 370 points of the human body, followed by burning or warming the punctures with special "cigars" made of dry, powdered and pressed wormwood.

The Soviet government sent three of its physicians to Peiping to learn this lore, and they are now back in Moscow busily teaching Chinese needle-work to other Soviet doctors. "Let us hope that this simple yet effective method finds a broad application in our country," writes A. Amshinsky in "Trud."

Herbs for Everything

"Izvestia" is enthusiastic about the imported Chinese method of treating astigmatism and other eye defects with weak currents of electricity sent through the patient's eyelids; it's now being tried out in Kursk, central Russia. And never-ceasing is the Soviet praise for Chinese herb medicine for any and all human disorders.

All this indicates that, since Stalin's days and especially now in Khrushchev's days, Communist China has gained stature in the Red world if not the world at large. Should the new Soviet strategy of flattery succeed, it will help keep China in the Red world.

Dr. Parry is Professor of Russian Civilization and Language and Chairman of the Department of Russian Studies at Colgate University.

Who's News

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S. Mendleson Named B. T. Babbitt Chairman To Succeed F. L. Weil

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—B. T. Babbitt, Inc., announced a number of top executive management changes.

The company said Samuel Mendleson had resigned as president and was named to succeed Frank L. Weil as chairman of the board of directors. No one has been chosen as yet to succeed Mr. Mendleson, it was reported.

Direction of the company will be in the hands of Harold H. Shincel, named to the Babbitt board of directors this year, and A. O. Samuels, named a director last year. The two men will operate as a "top level management team," the company said.

Mr. Samuels was president of Bostwick Laboratories, Inc., when the company was acquired last year by Babbitt. He will direct Babbitt's sales and marketing divisions. Mr. Shincel, who is president of Consolidated Metal Products Corp., Albany, N. Y. and also serves on the board of directors of Watervliet Tool Co., will serve as financial executive of the company. Babbitt spokesmen would not comment on whether Mr. Shincel planned to leave his post as president of Consolidated Metals.

Also announced by the company is a new sales-marketing team set up to integrate the parent company and its three subsidiaries, Bostwick Laboratories, Chemicals, Inc., and Cameo Corp.

Babbitt's main product is Bab-O, a household cleanser. It also produces a variety of household items derived from chemicals. Bostwick produces aerosol insecticides, deodorants and oven cleaner; Chemicals, Inc., makes Vano liquid starch and Cameo manufactures copper cleaner.

The company in 1956 reported a net operating loss of $520,612, compared with a net profit in 1955 or $532,102, equal to 52 cents a share. Net sales in 1956 totaled $19,499,028, against sales in 1955 of $17,180,916.

Erie Names Von Willer Chief Executive Officer, Succeeding Johnston

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—Harry W. Von Willer, president of Erie Railroad, will succeed Board Chairman Paul W. Johnston as chief executive officer at the end of the month, the road announced.

Mr. Von Willer has been president since November 1, 1956.

Mr. Johnston, who will continue as chairman and as a consultant on the proposed merger of the Erie with the Delaware, Lackawanna & Western Railroad and the Delaware & Hudson Railroad, became president of the Erie on October 1, 1948. He served in that capacity until last November when he was named chairman. The son of an Erie station agent, Mr. Johnston once held a job with the line as a $45-a-month yard clerk. His first full-time job was as baggage handler at Greenville, Pa., in 1909 and 1910.

Mr. Johnston noted that preliminary reports on the proposed merger have been favorable, but predicted it will be five years before the move can be accomplished.

Commerce and Industry

Public Service Electric & Gas Co. (Newark, N. J.)—Francis A. Keane, assistant to the president, has been elected a vice president.

Finance

J. P. Morgan & Co. (New York)—Carter L. Burgess, president of Trans World Airlines, Inc. and former Assistant Secretary of Defense, has been named a director.

Cleveland-Cliffs Net Fell In 2nd Quarter, 1st Half From Like 1956 Periods

CLEVELAND — Cleveland-Cliffs Iron Co. reported a decline in net income for both the June quarter and the first six months of 1957, compared with the like periods of 1956.

Net for the second quarter was equal to $1.82 a common share, down from $2.07 in the like period of 1956. First half earnings equaled $2.01 a common share, compared with $2.38 the year before. Due to the seasonal nature of iron ore mining in Michigan and Minnesota and transportation activity on the Great Lakes, the first quarter normally is a slow one for the company, followed by sharp pickups in subsequent periods.

Alex C. Brown, chairman, and W. A. Sterling, president, attributed the earnings drop to the later start of the 1957 shipping season as well as reduced demand for iron ore from the steel industry. Further reductions in steel industry operations from second quarter levels are expected in the third quarter, the Cleveland-Cliffs executives said. They noted first half profits also were held down by higher development costs. Mr. Brown and Mr. Sterling disclosed that Cleveland-Cliffs has formed a corporate partnership with M. J. O'Brien, Ltd., to explore indicated iron ore reserves at Lac Albanel in Quebec Province of Canada. Cleveland-Cliffs, they noted, owns 55% of the common stock of the new corporation, which is known as Albanel Minerals Ltd.

Themes *and* Variations

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European Amenities

ROME—The British European Airways plane rolled to a stop at Ciampino Airport at 12:34 p.m. Five minutes later we (my wife and I) had presented our passports and had approached the area where you claim your baggage. Unbelievably, it was already there, although the airliner from London was full and there was plenty of baggage.

Another five minutes and we had passed through customs, changed some travelers' checks into lire and were in a taxi heading for Rome.

Americans are supposed to be about the most efficient people in the world about most enterprises, but in doing things in the traditional Big Way, they seem to lose out on more of life's amenities than is absolutely necessary. Most travelers acknowledge the superiority of European hotel and restaurant service, but there are other things.

The expeditious baggage handling at Rome, which any American air traveler should recognize as an example of how the job ought to be done as compared with how it actually is done at home, is just one instance of the relative excellence of European air service.

Aloft, too, there is a noticeable efficiency. Stewardesses seem to get out the breakfast or lunch trays and have them on your lap when American girls would still be fussing about in the galley. At lunch or dinner on tourist-class flights (which most of them are abroad), you are offered a chance to buy cocktails or cartons of cigarets.

Service Without Fuss

Despite the fact that the London-Paris or Amsterdam-London flights take scarcely more than an hour, the flight personnel handle these transactions (and in various currencies) with the facility of croupiers, and also serve your regular meal. They seem to get it all done without fuss.

On first-class flights, trips of three or four hours seem to get over with in no time during a leisurely and well-served repast with all the vinous trimmings. It's done a bit better than at home. Top British airlines usually carry you to and from your plane in a bus, avoiding the walks through long, dismal outbuildings or over rain-whipped concrete.

Once off the plane in many big European cities, the American male who wears a white shirt can't help but remark how much longer it stays clean than in New York. That's particularly true of Paris and Amsterdam, but in London or Rome a man's shirt collar at the end of the day hasn't turned the same shade of gray it has in Manhattan.

The streets abroad are cleaner, too, although the American habit of throwing minor debris on the sidewalk or in the gutter seems to be taking hold a little. But Europeans do not have quite our talent for litter.

The theatre patron, his hands and shirt a shade whiter as evening falls than if he were on Broadway, will likely find himself entering a playhouse which is also more conducive to a mood of relaxation. In the first place, he has probably been able to order his ticket that very day, and to pay less than one-half what it would cost in New York. In London, he finds the entrances and corridors leading to his seat relatively uncrowded, and although there is the minor irritation of paying sixpence for his program, there is the compensation of tea and cakes at his seat, or a choice of a couple of theatre bars.

It is all quite a treat, even though the British theatre bill this past season hasn't produced many highlights. But there is at least one good new play, oddly titled The Summer of the Seventeenth Doll, which has been acquired by American interests for production in New York.

Eager Employes

There are, of course, reasons for these European amenities, people abroad being little more naturally angelic than they are on the American side of the Atlantic. The superior personal airline service (and it must be noted that our home variety of piloting and maintenance is as good as abroad or better) stems from a combination of less traffic congestion and more airline and airport people per passenger. There aren't so many job opportunities as in the U. S. and airlines can attract and hold more personable and eager employes.

The cleaner air of foreign cities has a background of economics—there's just not as much industry concentrated close to residential areas, as many oil furnaces or so much automobile traffic as in the U. S.

The pleasanter atmosphere in the British playhouses presents a challenge which American theatre leaders have been trying to meet for some years via changes in what they regard as obsolete fire laws and other local ordinances. And the American hit-or-flop psychology coupled with high production costs, which makes Broadway theatre tickets so expensive and scarce, afflicts only a few British productions.

It's probably just as well Europe still has its leisurely pace, its more courteous service and its cleaner cities; these virtues contribute greatly to the fun of visiting abroad. And they again remind us that we may have more refrigerators, plumbing and automobiles per capita than any other country in the world, but that we still have room for improvement in our daily living.

—RICHARD P. COOKE

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R. H. Craft Turns Down Bid to Replace Burgess In No. 2 Treasury Post

Head of Chase Manhattan Unit Joins Growing Lists of Bankers Rejecting Under Secretary Job

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Treasury suffered another setback in its now-prolonged hunt for a successor to retiring Under Secretary W. Randolph Burgess.

Robert H. Craft, president of the Chase Bank, flatly turned down the job. For the past few weeks, Mr. Craft had been considered almost a cinch to become the nation's top debt manager. He had the approval of Mr. Burgess, outgoing Treasury Secretary Humphrey and the new Treasury boss, Robert B. Anderson.

In New York, Mr. Craft said "after reviewing his own situation" he had "reluctantly" decided to withdraw as a candidate. New York banking circles indicated Mr. Craft decided against joining the Treasury because of personal financial considerations.

Mr. Craft refused to elaborate on his reasons for turning down the job, but denied through a bank spokesman that one of them was a hitch in reaching some understanding with bank directors about returning to his old post after completing his Washington tour.

Mr. Craft has been president of Chase Bank, wholly-owned foreign banking subsidiary of Chase Manhattan Bank, since March, 1956. He was formerly executive vice president and director of American Securities Corp., securities underwriting firm, and vice president and treasurer of Guaranty Trust Co. He is president of the Investment Bankers Association of America.

Mr. Craft joins what is fast becoming a long line of top-flight bankers who have rejected the Treasury's number two post. S. Sloan Colt, head of New York's Bankers Trust Co., is known to have declared himself unavailable some time ago. And, the Treasury sounded out several other leading financiers before approaching Mr. Craft.

The Treasury had no official comment on Mr. Craft's sudden withdrawal. Mr. Burgess has been named permanent U. S. representative on the North Atlantic Council, handling N.A.T.O. affairs with the rank of Ambassador. He's expected to leave the Treasury early in September.

In the meantime, Administration talent scouts once again will be combing financial districts for an available replacement.

Sheet Metal Workers End Strike

NEW YORK —(AP)—Striking sheet metal workers here voted to accept an employers' contract offer.

An employer spokesman announced the vote of Local 28 of the Sheet Metal Workers Union was 1,264 to 394, and said the men were expected to return to their jobs today.

The end of the sheet metal workers strike removed the last of three strikes that had plagued the New York metropolitan area's booming construction industry. Ornamental iron workers and steamfitters settled strikes last week.

Crystal Oil & Land

CRYSTAL OIL & LAND CO. reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$.03	$.19
Net income	61,483	b-121,149

a-After preferred dividends and based on 352,937 common shares. b-Includes non-recurring lease bonus from Sunray Mid-Continent Oil Co.

Continental Insurance And Fidelity-Phenix Seek Firemen's Stock

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Continental Insurance Co. and Fidelity-Phenix Fire Insurance Co., jointly managed parent companies of the America Fore Group of fire and casualty firms, have made separate offers to acquire the stock of Firemen's Insurance Co. of Newark, N.J., which heads the Loyalty Group.

J. Victor Herd, chairman of the America Fore companies, and William B. Rearden, Firemen's president, confirmed the fact that an exchange of shares had been proposed but declined to state the terms.

Mr. Rearden said the proposals had been discussed by his company's directors Monday and would get further consideration at another board meeting July 29.

Either offer if accepted would bring the Loyalty Group companies under control of one or the other of the America Fore concerns, but Mr. Rearden said the companies he heads would continue to be operated separately from headquarters in Newark.

Continental and Fidelity-Phenix own in equal shares two subsidiary companies of the America Fore Group, Niagara Fire Insurance Co., and Fidelity & Casualty Co., but neither of the parent firms has a stock interest in the other. They operate from combined headquarters and have consolidated assets exceeding $1 billion, more than any other fire-casualty group.

Firemen's reported consolidated assets slightly over $300 million at the beginning of this year. Its wholly-owned subsidiaries in the Loyalty group are: Girard Insurance Co. of Philadelphia, Nation-Ben Franklin Insurance Co. of Pittsburgh, Milwaukee Insurance Co. of Milwaukee, Metropolitan Casualty Insurance Co. of New York, Commercial Insurance Co. of Newark and Royal General Insurance Co. of Canada, Vancouver, B.C.

Schick Will Introduce Butane Cigaret Lighter Made by French Firm

LANCASTER, Pa.—Schick, Inc., will introduce a butane cigaret lighter this fall.

The company is the second to announce its entry into the butane lighter field. Ronson Corp. said in May it would market a butane model this fall.

Kenneth C. Gifford, president and chairman, said Schick has obtained rights to sell a butane lighter manufactured by a French firm. The company said it plans to produce the lighter in this country later, but would not say when. The Ronson product was developed in the United States.

Butane lighters, which burn butane gas as fuel, were introduced in this country in 1951 but did not win wide consumer acceptance. Modified versions have been used in Europe ever since. Schick said its product is an improvement over the earlier models.

Schick said the lighter will use small tanks of butane that may be removed when empty. The product may be used for months without replacing the tank, the firm added. The Ronson product is filled by inserting a gas-filled cylinder into the lighter.

Schick declined to disclose the price of the lighter, or to forecast sales. The Ronson product will retail for $23.50 and $25.

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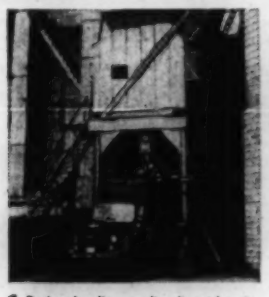
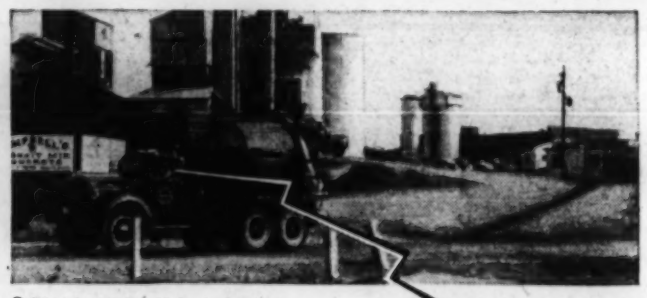


1 During loading, radio dispatcher instructs driver where to deliver ready-mix concrete.



2 Driver is enroute with load when he is reached by roving supervisor who has recently visited the job.

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3 Supervisor tells driver they have enough concrete at original destination and directs him to another job.

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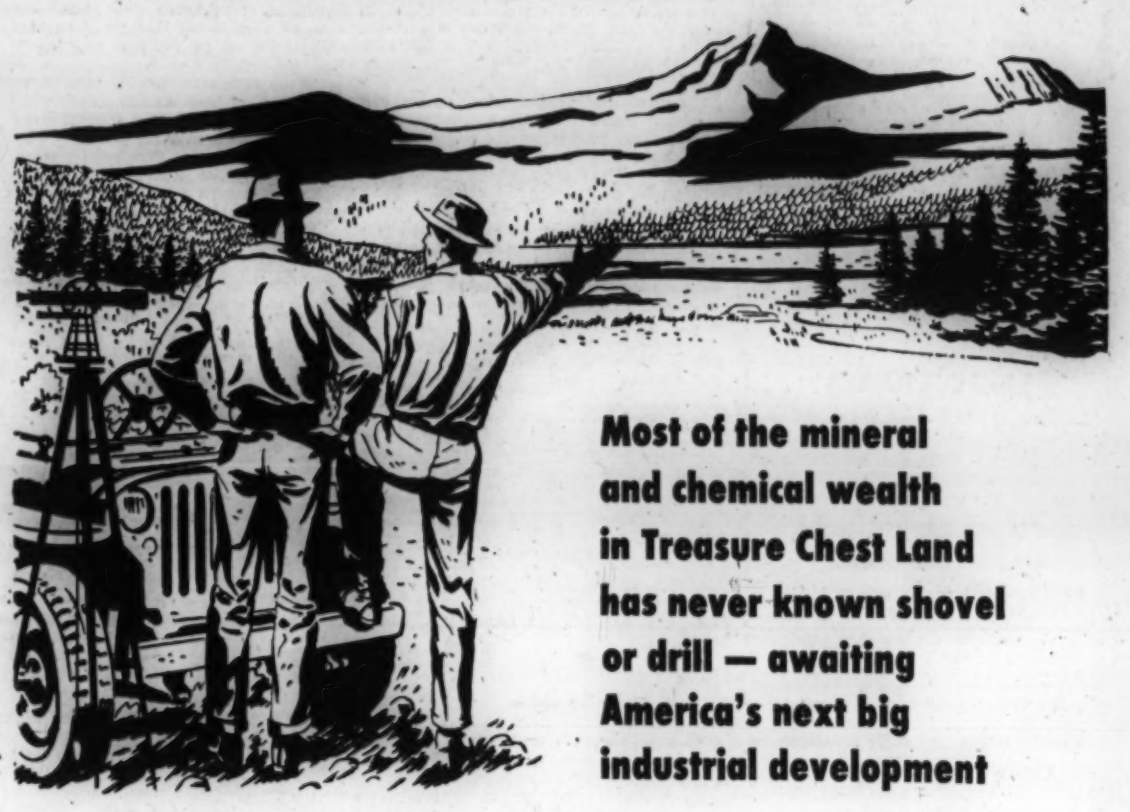

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St. Regis Paper Sales And Earnings Were Off In 1st Half From 1956

Company Says 1957 Operations Are Down to 94% of Capacity, Cites Year's U. S. Production Lag

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—St. Regis Paper Co. earnings for the first half of 1957 slipped to $1.25 a share from $1.71 a share for the like period a year ago. Sales totaled $173 million, off nearly $6 million from the first half of 1957.

Indicated second quarter profits were equal to 60 cents a share against 76 cents in the like year-ago period. While profits were down, the decline was at a lesser rate than in the first quarter when the company reported 65 cents a share vs. 95 cents a share a year ago.

Figures for 1956 and 1957, the company stated, have been adjusted to include the sales and earnings of J. Neils Lumber Co., which became a consolidated subsidiary in January, 1957, and the 749,250 shares of St. Regis common stock issued in exchange for Neils' shares.

The company reported that, in the half year just ended, total U. S. production of paper and paperboard ran 3% behind the corresponding period in 1956, and 1957 operations represented about 94% of rated capacity against 100% for the first half of 1956.

These comparisons, the company added, reflect the continuation of inventory adjustments by customers and the introduction of new production facilities in some segments of the paper industry. St. Regis said it expects "some improvement" in operations for the remainder of 1957.

ST. REGIS PAPER CO. and consolidated subsidiaries report for the six months ended June 30:

	b-1957	b-1956
aEarned per common share	$1.25	$1.71
Net sales	173,551,780	179,223,883
Net before income taxes	20,448,964	27,262,411
Taxes on income	10,353,221	13,797,020
Net income	9,895,543	13,465,391
Common shares	7,706,335	7,695,972

a-After preferred dividends. b-Adjusted to include sales and earnings of J. Neils Lumber Co. which became a consolidated subsidiary in January, 1957.

For the quarter ended March 31, 1957, St. Regis Paper reported net income of $5,156,662, equal to 65 cents a share on 7,706,335 common shares, compared with net income of $6,765,785, or 95 cents a share on 7,130,872 common shares, in the like 1956 period.

Mack Trucks' Sales, Profit Rose to Records In First Half of '57

PLAINFIELD, N. J.—Mack Trucks, Inc., reached new highs in sales and earnings for the first half of 1957, P. O. Peterson, president, stated.

Sales totaled $140,329,146, a gain of 11% over the previous record of $126,609,541 for the first half of 1956. Net earnings were equal to $2.55 a share, compared with $2.25 a year ago. Earnings in both instances are computed on the basis of the 2,553,581 common shares outstanding on June 30, 1957.

Net income for the second quarter of 1957 was equal to $1.37 a share against $1.38 a year ago, figured on the basis of the present stock outstanding.

MACK TRUCKS, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per share	$1.37	$1.26
Net income after taxes	3,491,846	3,477,867
Capital shares	2,553,581	1,885,114
Six months ended June 30:		
a-Earned per share	$2.55	$2.55
Sales	140,329,146	126,609,541
Net income after taxes	6,508,316	5,754,031

a-Based in all periods on 2,553,581 shares of capital stock outstanding as of June 30, 1957.

Crucible Steel's Sales, Net in Second Quarter Fell Below 1956 Period

By a WALL STREET JOURNAL Staff Reporter

PITTSBURGH—Crucible Steel Co. of America expects a reversal later in the third quarter of the order decline now affecting its business, Joel Hunter, president, said in reporting reduced sales and earnings for the second quarter.

Mr. Hunter announced that Crucible, a leading producer of special purpose steels, earned $2,673,390, or 73 cents a share, in the three months ended June 30, a decline from 93 cents a share in the first quarter and from $4,405,828 or $1.21 a share in the second quarter of 1956. Sales during the second quarter fell to $65,705,550 from $70,598,795 in the first quarter and from $76,416,044 in last year's second quarter.

Mr. Hunter called attention to the "hedge" buying that stimulated the steel market in the second quarter of 1956. He said that period included shipments to customers "who feared a long steel strike and ordered ahead." Buying for that purpose in 1957 was not necessary he said in view of the three-year no-strike labor agreement now in effect in the steel industry.

"While orders for several important product lines have been declining due to reduced customer business activity and substantial reductions in their inventories of our steel we expect a reversal of this trend later in the third quarter" Mr. Hunter said.

He added that "1957 earnings should be spread more evenly throughout the year than in strike-affected 1956" and that "on the whole we look for 1957 to be a good year for Crucible."

In 1956 Crucible Steel earned $12,767,625 or $3.51 a share of record sales of close to $264 million.

CRUCIBLE STEEL CO. OF AMERICA reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.73	$1.21
Net sales	65,705,550	76,416,044
Profit before fed income tax	5,502,424	9,868,663
Federal income taxes	2,829,034	5,462,835
Net income	2,673,390	4,405,828
Six months ended June 30:		
a-Earned per common share	$1.66	$2.22
Net sales	136,304,345	145,666,831
Profit before fed income taxes	12,337,410	18,176,506
Federal income taxes	6,291,414	10,089,712
Net income	6,045,996	8,086,794

a-Based in all periods on the 3,640,887 shares outstanding June 30, 1957.

American Investment Net Rises

ST. LOUIS, Mo.—American Investment Co. of Illinois earned approximately $3,200,000, equal to at least 70 cents a common share for the first half of 1957, up from $2,875,215, or 63 cents a share, for the like period. Donald L. Barnes, Jr., vice president, said. For the full year earnings "should be something better than $1.40 a share dependent on interest costs during the last six months," he said. Last year American Investment earned $5,882,321, or $1.29 a share.

International Breweries

INTERNATIONAL BREWERIES, INC., reports for the quarter ended June 30:

	1957	1956
Earned per common share	$.57	$.37
Net sales	4,353,700	2,796,830
Net income after taxes	322,748	208,474
Common shares	560,000	560,000
Six months ended June 30:		
Earned per common share	$.91	$.57
Net sales	7,723,314	5,026,575
Net before income taxes	1,045,126	671,858
Net income after taxes	$12,503	320,555

James Talcott

JAMES TALCOTT, INC., reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$1.26	b-$1.06
Net income after taxes	835,918	690,048
Common shares	589,023	523,120

a-After preferred dividends. b-Adjusted to reflect the 10% stock dividend paid in December, 1956.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Wednesday, July 17, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
American Airlines	6 mos. June 30	n5,676,836	n9,738,642	b.67	b1.22
Black, Sivalls & Bryson	Quar. June 30	302,201	629,617	.55	1.22
Black, Sivalls & Bryson	6 mos. June 30	847,907	1,036,771	1.57	2.00
Caterpillar Tractor Co.	3 mos. June 30	12,774,642	15,733,573	a1.40	a1.74
Caterpillar Tractor Co.	6 mos. June 30	27,389,486	27,380,627	a3.00	a3.02
Carolina Power & Light	12 mos. June 30	10,800,347	9,821,142	a1.72	a1.70
Central Illinois Light Co.	12 mos. June 30	5,111,984	4,844,014	b3.90	b4.24
Central Maine Power	12 mos. June 30	6,612,210	6,447,562	1.73	1.67
Cleveland-Cliffs Iron	Quar. June 30	4,544,569	5,141,072	1.82	2.07
Cleveland-Cliffs Iron	6 mos. June 30	5,415,562	6,305,549	2.01	2.38
Colorado Fuel & Iron	Quar. June 30	4,352,322	4,693,556	1.24	1.34
Colorado Fuel & Iron	6 mos. June 30	8,904,714	8,709,970	2.55	2.48
Connecticut Light & Power	12 mos. June 30	10,565,755	10,076,719	b1.22	b1.21
Cream of Wheat Corp.	Quar. June 30	180,022	123,013	.30	.20
Cream of Wheat Corp.	6 mos. June 30	552,689	444,696	.92	.74
Cream of Wheat Corp.	12 mos. June 30	1,328,463	1,182,311	2.21	1.97
Crucible Steel of America	Quar. June 30	2,673,390	4,405,828	.73	c1.21
Crucible Steel of America	6 mos. June 30	6,045,996	8,086,794	1.66	c2.22
Crystal Oil & Land Co.	6 mos. June 30	61,483	j121,149	.03	.19
Del. & Hudson Co. & subs.	6 mos. June 30	3,938,146	3,998,773	2.43	2.47
Dun & Bradstreet, Inc.	6 mos. June 30	2,718,429	2,506,971	1.42	1.31
Eaton Manufacturing Co.	Quar. June 30	3,530,924	3,698,980	1.92	2.01
Eaton Manufacturing Co.	6 mos. June 30	6,586,156	7,459,750	3.58	4.06
Florida East Coast Rwy.	5 mos. May 31	87,458	216,012	....	....
Houston Lighting & Power	12 mos June 30	17,825,035	16,095,538	a2.58	a2.69
International Resistance Co.	25 wks. June 23	255,980	111,455	.19	.08
Johns-Manville Corp.	Quar. June 30	5,660,000	7,893,737	b.79	b1.23
Koehring Co.	6 mos. May 31	1,541,996	1,279,960	.97	c.79
Johns-Manville Corp.	6 mos. June 30	8,614,000	12,004,685	b1.20	b1.87
Mack Trucks, Inc.	Quar. June 30	3,491,846	3,477,867	1.37	c1.36
Mack Trucks, Inc.	6 mos. June 30	6,508,316	5,754,031	2.55	c2.25
Marquette Cement Mfg.	Quar. June 30	2,142,744	2,709,211	.79	1.01
Marquette Cement Mfg.	6 mos. June 30	2,622,355	3,188,920	.96	1.18
Mengel Co.	Quar. June 30	302,787	411,098	.45	.62
Mengel Co.	6 mos. June 30	540,677	911,571	.81	1.37
Midland Enterprises	6 mos. June 30	h979,855	845,030	2.45	2.11
Missouri Public Service	6 mos. June 30	1,045,977	864,022	b.50	.47
Missouri Public Service	12 mos. June 30	2,056,607	1,786,823	b1.06	.99
Mountain States Tel. & Tel.	3 mos. May 31	6,629,836	6,088,038	2.27	2.08
Mountain States Tel. & Tel.	12 mos. May 31	27,327,675	24,189,876	9.36	8.77
National Sugar Refining	6 mos. June 30	1,165,699	1,030,837	a1.76	a1.81
Opelika Manufacturing Corp.	9 mos. June 30	786,306	810,212	1.26	g1.33
Pacific Airmotive Corp.	6 mos. May 31	443,548	361,285	a.62	a.56
Pittsburgh Screw & Bolt	Quar. June 30	533,118	515,316	a.34	a.35
Pittsburgh Screw & Bolt	6 mos. June 30	1,143,737	1,046,120	a.72	a.71
Portland General Electric	6 mos. June 30	3,027,865	2,805,588	a.92	a.94
Portland General Electric	12 mos. June 30	5,414,355	5,072,800	a1.64	a1.69
Revlon, Inc.	6 mos. June 30	4,500,000	3,863,000	1.69	1.45
St. Regis Paper Co.	6 mos. June 30	9,895,543	13,465,391	a1.25	a1.71
Talcott, Inc., James	6 mos. June 30	835,918	690,048	1.26	g1.06
Texas Natural Gasbline Corp.	9 mos. May 31	p4,275,487	p3,575,207	5.10	c4.26
Thompson (John R.) Co.	Quar. June 30	94,589	33 639	.49	.17
Thompson (John R.) Co.	6 mos. June 30	132,705	50,744	.69	.26
Underwood Corp.	Quar. June 30	144,382	k110,891	.19	....
Underwood Corp.	6 mos. June 30	d480,616	m35,515	....	.05
U. S. Vitamin Corp.	6 mos. May 31	8[illegible],289	720,812	.87	.76
Waite Amulet Mines, Ltd.	6 mos. June 30	1,832,000	2,939,600	.55	.89
West Ohio Gas Co.	6 mos. June 30	401,804	392,457	a1.06	a1.09
West Ohio Gas Co.	12 mos. June 30	604,766	596,523	a1.60	a1.66

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes $177,321 gain from sale of securities. (j) Includes non-recurring lease bonus from Sunray-Mid Continent Oil Co. (k) Net loss after giving effect to $106,243 tax credit. (m) Profit after giving effect to $76,680 tax credit. (n) Exclusive of net profit on disposal of property amounting to $1,137,100 in the first half of 1957 and $932,170 in the first six months of 1956. (p) Includes non-recurring capital gains of 38 cents a share in 1957 period and 32 cents a share in 1956 period.

CANADA

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Personally escorted and limited to 24

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Six miles at sea. Eighteen miles of soft sandy beaches. Pollen free. Home cooking served in our dining room right on the Atlantic Ocean. Come down for the weekend. Breakfast and Dinner . . . $10.00 per person. $55.00 & $60.00 Per Week. Exit 63 on Garden State Parkway to the World's finest beach.

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WESTERDAM 12,149 gross tons
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Late Fall Cruises to the WEST INDIES

NIEUW AMSTERDAM—NOV. 1 to the Virgin Islands, St. Lucia, Trinidad, Curaçao, Haiti. Return to New York Nov. 14. 13 days—$350 up.

RYNDAM—NOV. 27 to the Virgin Islands, Dominica, Curaçao, Haiti. Return to New York Dec. 10. 13 days—$265 up.

STATENDAM—DEC. 18 to Haiti, Jamaica, Havana. Return to New York Dec. 19. 9½ days—$235 up.

Special sailing to VIGO, SPAIN on the MAASDAM—OCT. 1
Rates: from $262.50 in Tourist Class; from $315 in First Class.

Statendam Cruise AROUND-THE-WORLD
Sailing Jan. 7, 1958
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POSITIONS AVAILABLE—MALE

FACTORY OR WORKS MANAGER
AIRFRAME AND MISSILE MANUFACTURING

A major aircraft and missile manufacturer in Southern California is seeking the services of a production executive with proved capabilities in the field of factory management.

The available position requires an individual who can assume the responsibility for the fabrication and assembly of all the company's products including experimental, prototype, and production aircraft and missiles; must be able to assume responsibility for major subcontract programs involving aircraft and missile components and volume production of equipment items.

Applicant must have a demonstrated ability to manage fabrication and assembly operations involving at least five thousand production personnel. He must also have an outstanding record in cost, schedule and quality control.

Please forward complete resume of education and experience to **Box 117-U, The Wall Street Journal, 2999 W. 6th Street, Los Angeles 5, California.**

REAL ESTATE SALES MANAGER

PRIVATE HOME SALES OFFICE

This is a challenging, top flight position with the leading resale organization in Levittown, Pennsylvania, for an experienced Sales Manager who has the "Know-How" and ability to hire and train salesmen as well as supervise regular office routine. The man we have in mind is a joiner of organizations, has a knowledge of Real Estate advertising and public relations, is ambitious and possesses a high degree of initiative, has a good past record of high earnings and managerial experience. Others need not apply. Earnings commensurate with ability.

Please send full details of your experience, background and past earnings. No phone inquiries.

J. HALPERIN & CO., 89-48 164 ST., JAMAICA, N. Y.

PURCHASING AGENT

To assume full responsibility for procuring of all tooling, metals and other materials for fast growing San Diego industrial firm employing 3,000 people. Outstanding administrative, leadership and organizational ability required. Will supervise a department of 40 to 50 people. Average total volume of raw materials and parts purchased is approximately $1,250,000 per month. Salary commensurate with qualifications. Liberal relocation allowance. San Diego's climate is excellent the year around, with cool summers and pleasant winters. Write, giving resume of background, to:

BOX A-121, THE WALL STREET JOURNAL

SALES REPRESENTATIVE or SALES ENGINEER

—to handle well established line of Wire Products, and Wire Assemblies, sold to industries in the Chicago and Northern Illinois Area. Products are well known in the territory with many active accounts developed from aggressive selling and advertising during the past 25 years. Compensation to be earned by generous commission formula. Applicants should state age, education and full details of past business and selling experience, what automobile is available, facts concerning family and residence. Write to—

BOX A-141, THE WALL STREET JOURNAL

TOP FLIGHT EXECUTIVE WANTED
(In San Francisco)
INTERNATIONAL TRADE AND FINANCE
Starting salary $15,000.00 plus Bonus based on results

Must have background of many years experience in this field and be able present proof of results previously obtained. Must have good following important clients abroad and be able present reasonable assurance their support. Preferable if experienced in export-import trade in commodities. Position will lead to Vice Presidency important international trading, foreign investment and development organization. Give complete details with reply. All replies will be kept confidential.

BOX 151-J, THE WALL STREET JOURNAL
415 Bush Street San Francisco 8, Calif.

POSITIONS AVAILABLE—FEMALE

SECRETARY

President's office of management consultant firm. 25-35 years, college. Excellent skills; aptitude figures. 35 hrs. $75 start. Liberal company benefits. Send resume to **Box WJ 829, 125 W. 41st St.**

POSITIONS AVAILABLE—MALE

SECURITY ANALYST

This is an outstanding opportunity for young security analyst with a desire to improve his position and potential earning power. This 31 year old, medium sized, So. Calif. investment firm, member of Pacific Coast S. Ex. needs experienced analyst with ability and desire to organize and run their research dept. Position offers excellent salary, participation in profits, unlimited business opportunities, and pleasant living conditions in rapidly growing So. Calif. Send resume to **Box 133-U, The Wall Street Journal, 2999 W. 6th St., Los Angeles 5, Calif.**

WANTED
Efficient Executive

To manage manufacturing case goods plant (eastern location). Experience should embody all phases of operation—knowledge of production, merchandising, sales and styling. AAA1 firm with present volume over $3,000,000. Salary open. Give complete personal resume, in reply, stating salary desired and availability.

Box A-163
The Wall Street Journal

POSITIONS AVAILABLE—MALE

PRESIDENT

Electronics manufacturer, a leader in its field, is seeking a qualified executive to become president. The company is headquartered in the Great Lakes area, employs approximately 2000 people, and has an annual sales volume of between 15 and 20 million dollars.

The successful candidate will be 40 to 50 years of age, and have a college degree, preferably in electrical engineering. Business administration and marketing experience will be of added value. A background in electrical or communications manufacturing industry is a prerequisite.

A qualified man already will have a high level of operating responsibility and a proven record of executive accomplishment. Good salary, with **stock option** and executive **bonus.**

A-162, The Wall Street Journal

SECURITY ANALYST

Middle Western Life insurance company with $130 million assets has substantial opportunity in Securities Department for man under 35 with good educational background and experience in bond or bank credit analysis for portfolio and direct placement work. Attractive personality required.

Box CS 197, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

POSITIONS AVAILABLE—MALE

EXECUTIVE GENERAL MANAGER

Executive General Manager—assistant to President—assume over-all management of a large builders supply and building materials manufacturing firm doing several million dollars business annually, located in Southern Florida. Our need is for a young, aggressive individual, age 30-40; degree in business administration required and at least some experience in builders supply field necessary; starting salary $15,000.00 annually; numerous opportunities including profit sharing, insurance plan, annual vacation. Permanency of employment is assured to right applicant. Send complete synopsis of education, experience and background to:

Box A-164, The Wall Street Journal

All replies in strictest confidence.

SALES MANAGER

For new department by large textile sewing company to develop Marine Textile Products. Salary commensurate with ability. **Send complete resume to Crawford Manufacturing Co., Richmond, Va.**

EXPERIENCED BANKER

To head small bank in large, city in Caribbean Area. Must speak Spanish fluently and must have extensive experience in Credit, Operations and New Business solicitation. Address: **Box Y-217**
The Wall Street Journal
stating age, experience and salary expected.

POSITIONS WANTED—MALE

MEXICO—EXECUTIVE
"STOP"
if not interested in
"POTENTIAL"

Intelligence Officer, age 46, retiring from Naval Service. Imaginative, executive, analytic, administrative, organizational and adaptability faculties highly developed. Widely travelled. Ability to speak Spanish, Portuguese, Italian and Turkish in order named. Winning and effective personality. Flexibility of mind, capable of bold and original thought. Ability to speak and write clearly, concisely and accurately. Personal enthusiasm, a strong sense of balance and proportion and a wholehearted spirit of cooperation. Desire representation in Mexico, particularly Guadalajara or environs.

Box A-155, The Wall Street Journal

FINANCIAL ADVISER

To plan and skillfully manage the investments and financial affairs of an individual or corporation.

A broad legal and accounting background, with emphasis on finance, income taxes and estates, enables me to comprehend and evaluate the important aspects of an investment situation.

Box A-157
The Wall Street Journal

EXECUTIVE experienced in Transportation, Construction, Building Mgmt., Sales, Promotion, Mining, etc. Desires position with aggressive firm in or out of U. S. A. Experience record, etc. furnished on request. Member of the Soc. of Automotive Engineers, Am. Inst. of Mining and Metallurgical Engineers, Am. Inst. of Management, etc. **P O. Box 277, Highlands, New Jersey.**

Executive, 53 years experience in Key positions in the Middle East, excellent administrative and organization abilities, technical trained. Languages: English, German, French, Italian, Arabic seeks situation corporation, representative public relations, manager or executive assistance large enterprise. Ready travel anywhere if interesting. Will send full qualifications.

Box A-117, The Wall Street Journal

ASST. TO FINAN. OFFICER. College Grad. Broad exp commercial credit & investment analysis would like position as asst to to treas of business or indstl concern. Familiar gen'l acctg principles, office mgmt. $8700. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

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Looking for a company that thinks the electronic computer is the most exciting invention since the steam engine. Experienced in IBM 650 and 705. Math. undergraduate. MBA top school. Five figures required.

Box Z 16, The Wall Street Journal

ASSISTANT TO PRESIDENT OR V.P.

Age 29. MBA Harvard Business School 1957. Have 4 years previous diversified experience in marketing, finance, general administration.

Box Y-226, The Wall Street Journal

MKT. RESEARCH. Excellent exp in research methods applying consumer psychology to mktg problems. Pyschology MA. Advertising agency & mfg exp. $100. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

C.P.A.—N.J., 32, Married, 9 yrs Diversified Private-Public Exp. includes National C.P.A. firm and Major Corp. Exp. Desires Responsible Position. Northern New Jersey Preferred.

Box A-135, The Wall Street Journal

TO: OLDER OWNER SMALL CO. Enjoy life now. I'll sweat instead you in return for some ownership on proving myself. 3 yr. exp, ch. engr, Harvard MBA, outstanding potential.

Box Y-227, The Wall Street Journal

Accountant — CPA

controller 1½ yrs. public 7 yrs, costs, systems, budgets, reports, internal control, taxes, credit.

Box A-159, The Wall Street Journal

CONTROLLER, age 33, heavy exp. with ad agencies. Excellent capabilities & personality, $10,000.

Robert Half Personnel Agencies
130 West 42 St, NYC 36, LO 4-3534

Accountant-Auditor, Sheraton trained. Available for position, willing to go anywhere except New York. Apply

Box A-144, The Wall Street Journal

SAVING & LOAN EXAMINER

Desires executive position. Competent, 20 years experience in all phases of accounting. Will relocate.

Box A-131, The Wall Street Journal

PACKAGE MACHINE-Sales Representation wanted for revolutionary new tying slicer. All territories open. Integrates with overwrap material automatically, in registration, without stopping the wrapping machine, without the presence of an operator. Fully proved, now operating in major food plants. Attractive commission arrangement. **Send for full information to P.O. Box 391, New Canaan, Conn.**

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FOR SALE

MANUFACTURING COMPANY IN WEST GERMANY

Products are hydraulic piston pumps, power-lifts, and parts for auto, tractor and machinery manufacturers. Plant and equipment in excellent condition and well adapted as European manufacturing source. Price about $300,000.00. Also distributes power tool line of American company. Report fully describing business and facilities available to bona fide prospective purchasers.

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CAPITAL WANTED

CAPITOL GAINS

We are a direct to consumer selling organization, handling our own exclusive line of products. In order to expand more rapidly we need a revolving line of credit up to $1,000,000. Participants will receive fair interest rates together with stock options that offer excellent capitol gains. Money will be well secured. **For further information write:**

Genie Craft Corp.
1022 18th St. N. W.
Washington 6, D. C.

Manufacturer seeks $100,000 for expansion and re-tooling. Leader in its field. Nationally distributed product, offering excellent potential. Active principal, investment, or loan considered.

Box A-137, The Wall Street Journal

BUSINESS CONNECTIONS

MANUFACTURERS REPRESENTATIVES AUTOMOTIVE SALES

Well established two-man office, in Detroit area, seeks additional high grade account. We can give you a successful going organization for sales, engineering and quality contact with automotive customers.

Box A-154, Wall Street Journal

Retiring Certified Public Accountant age 46, financially independent with extensive business and tax experience desires one or more affiliations offering interesting assignments and travel opportunities. The writer is well educated, of good appearance and is primarily interested in an association offering stimulating work.

Box Y-232, The Wall Street Journal

MEXICO MARKETS

Aggressive bilingual U. S. citizen desires to represent additional lines. Commission basis. 8 years of highly successful industrial management Mexico City. Bank and commercial references.

Box Y-225, The Wall Street Journal

I am looking for a man known to hotel and restaurant chain buyers in and vicinity of New York City to sell a new non-competitive product on a commission basis. Will be in New York soon for interview. Mr. Greene

Box A-142, The Wall Street Journal

Businessman leaving for Paris August 1, situations wanted. Anything handled. **ENdicott 9-0010.**

BUSINESS OPPORTUNITIES

UNUSUAL MANAGEMENT AND SALES OPPORTUNITY

We are looking for a man or organization of proven sales and management ability, capable of managing the EASTERN SALES DIVISION for an established AAA1 Midwestern Manufacturer.

Our standard and special steel buildings and steel building products—all nationally advertised and distributed—have been established in this area for over 12 years.

We are open for a mutually agreeable arrangement in which there are substantial short and long range profit opportunities for the right individual or organization.

Please give us full background particulars. Replies will be held in strict confidence.

Box A-165, The Wall Street Journal

INFLATABLE PLASTICS PRODUCTS PLANT

Complete machinery and equipment installation located in Yonkers for immediate manufacture of inflatable plastic products. 1-22 KW heat sealing generators, presses, and all other necessary equipment. Plant recently discontinued operation. All equipment in usable condition. Will sell for fraction of original cost. CI 5-8240.

FIRST CLASS CAPE COD BAY SUMMER RESORT

of over 100 beautiful shore acres with 50 motel units and 10 cottages seeking thoroughly experienced, reliable person for concession arrangement for large dining room and terrace lounge. Over 25% growth annually since 1953. Was started by owner as a hobby, has grown into big business. **For details write**

Mr. E. O. Seyfarth,
282 Main St., Cambridge, Mass.
or phone during business hours at Kirkland 7-3431

FOR SALE BUSINESS PROPERTY LONG ISLAND

Automobile showroom and service facility — Built 1948 — AAA1 Franchise and tenant—Price $160,000—Annual income $21,600 4½ yrs of 5 yr lease remaining—Taxes and Insurance $6,000—Profit $15,600.

Box A-138, The Wall Street Journal

BUSINESS OPPORTUNITIES

FOR SALE
BUICK AGENCY

600-800 cars annually—within 75 miles N.Y.C. industrial city 150,000 pop. $40,000 cash for parts required. Lease 25,000 sq. ft. including all Machinery & equipment, bins, furniture, fixtures, office machinery, tools, intercommunication systems, etc., etc., etc.—ready to move right in and operate a going business. 5 year lease @ $1250 per month. If you are a General Manager with above average reputation among THE BIG FINANCE COMPANIES I can help financing your working capital. Personal interviews will be necessary to obtain full details. Factory approval required.

Box A-111
The Wall Street Journal

GRAPHIC ARTS SERVICE BUSINESS

Serving Ad agencies, printers and industries with photo copy, offset printing and silkscreen processing. Located in central New York State city. 1957 Gross Volume $135,000. Net $19,000. Established clientele built up over 10 year period. Room for expansion. Most desirable for individual ownership and management. Capital of only $15,000 necessary for financially responsible party with ability to collateralize $45,000 to $50,000 bank loan. Pressure of other business interest on part of present owner makes quick action desirable.

Box A-152, The Wall Street Journal

SPECIAL OPPORTUNITY

Valuable Distributorship Available

Nation-wide distributor—listed N. Y. Stock Exchange—discontinuing operations makes available this valuable complete souvenir franchise for Florida. May be taken over in its entirety or may be divided. Offers unusual opportunity for established business or individual to take over a high-profit franchise. Only responsible, aggressive parties need apply. Write giving full details showing financial responsibility to

Box A-153, The Wall Street Journal

Must sell—Wholesale Nursery—Excellent Reputation—600 Active Accounts—Annual Volume $80,000 to $100,000—Completely Equipped and Mechanized—55 Acres Land; Warehouse; 3 Greenhouses; 7 Car Garage; Attached Office; Inventory over $300,000. Asking Price, $165,000—Tax Loss Available — Liquidation Possible. Owner Wishes to Retire.
VANDERBROOK NURSERIES, INC.
MANCHESTER, CONN.
Phone MI 3-4854

WILL BUY MANUFACTURING FIRM

Annual Sales of $300,000-$2,000,000. Both profitable and unprofitable companies will be considered. Am financially responsible. All replies totally confidential.

Box Y-223, The Wall Street Journal

Small Mutual Insurance Co.

Licensed in Virginia to write auto physical damage. Multiple line Charter. May be purchased with business in force, or just license and charter. Information:

Box A 158, The Wall Street Journal

For Sale

Business, two exceptional large tractor agencies plus several exclusive ones, doing more than $300,000—Can be increased—Inventory plus—We'll lease buildings—in Eastern N. Y.

Box A-70, The Wall Street Journal

Active executive will invest broad management experience and capital in enterprise seeking competent working associate. Highest references.

Box Y-199, The Wall Street Journal

Motel For Sale

Will sacrifice well estab. all year oppty., lg. front on highly traveled highway. 12 rms & owner's apt. High income. **P.O. Box 25, Auburn, Mass.**

Money to loan on Corporate Investments with good earning record—Large applications only.

J. WILEY RICHARDSON INVESTMENT CO.
2323 N. Ellison, Oklahoma City, Okla.

MACHINERY & EQUIPMENT

FOR SALE
MERCURY ARC RECTIFIERS

Very modern General Electric—like new, several units of 4,000 amps. each, 600 volts D.C., 13,800 volts A.C. Complete with transformers and all controls. **In our stock and immediately available**

Charles Weaver
19701 James Couzens Highway
Detroit 35, Mich.
Phone: BRoadway 3-1901

WARNER & SWASEY

5 spindle automatic screw machine 2¼ INCH CAPACITY
Extensive tooling available
Machine only used on short run precision parts. New in 1951. Price $25,000.

Contact Mr. H. Marayana WOrth 6-1133

FOR SALE

2 Sets Calender Rolls, 62" width, 20" dia. rolls, max. opening 3"
1 Swenson Double Effect Evaporator, 4' 3" x 6' 6"

Haveg Industries
Attn. Mr. Scott V. Norris
900 Greenbank Road
Wilmington 8, Delaware

Place your ad where interest is greatest. Place your ad in THE MART . . . The Wall Street Journal's unique daily classified section.

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FOR SALE

Long Established Food Processing Business
Catering to—
Wholesale and Retail Trade
Raw Material Suppliers to Manufacturers of
Nationally Advertised Brands
New Chain Store Food Item Successfully Launched

$650,000.00
Box A-118, The Wall Street Journal

MACHINERY & EQUIPMENT

SACRIFICE
PRESSES—NEW 1948
LESS THAN 1/3RD OF REPLACEMENT

500 Ton Clearing, mechanical, 48" x 48" bed, 18" stroke, 30" shut height.
500 Ton Clearing, mechanical, 48" x 48" bed, 6" stroke, 22" shut height.
500 Ton BLISS TOGGLE, bed 62" x 64", stroke 20", shut height 42".

Write—Wire—Phone
DAVE DEMAREST & CO.
3431 W. Fort St., Detroit 16, Mich.
Phone: TAshmoo 6-0646

AIRPLANE & AIRPLANE PARTS

BEECH D 17S

Executive aircraft in A-1 condition throughout, 5 place, blue and white. Total time, 870 hours and P & W Wasp 450 h.p. engine. Complete radio equipment and full pilot panel.

PRICED FOR QUICK SALE.

ASSOCIATED ENGINEERS, Inc.
Agawam Massachusetts

ROYAL GULL
1956 MODEL

Low hours, complete radio equipment, must be sold to close estate.

NASH TOOL & DIE COMPANY
6115 Telegraph Rd., Toledo, Ohio
Phone: KLondike 3475

Lockheed PV-1—Executive conversion. Dual instrumentation. Desirable Bendix, Wilcox, and ARC navigation and communication equipment. RMI-DME, auto pilot, cabin radio, and P.A. system, television. Twelve place. Two couches, four swivel chairs, galley. Priced to sell. **Howard Aero, Inc., P. O. Box 8247, San Antonio, Texas. Phone TAylor 4-2411.**

LEASE EXECUTIVE TWIN BEECHCRAFT

D-18s. Fully equipped. Engines just overhauled. $1750 per month, six months, or $1500 month for year. **For details:**

Air Service, Inc.
P. O. Box 2580, Greensboro, N. C.
BR-56407

EXECUTIVE TWIN BEECHCRAFT. 700 hours since Remmert Werner custom conversion at cost of over $30,000.00. Excellent radio. Large cabin. Large windows. New condition. Very attractive price.

Air Service, Inc.
P. O. Box 2580, Greensboro, N. C.
BR-56407

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.
STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

Lease a twin-engine industrial Beechcraft. Sixty hours of flying per month, including all costs and crew for $6,000. **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA., POPLAR 7-5918.**

AUTOMOTIVE

IMPERIAL® 1957

All body types, for immediate delivery at the right price.
Call me.
MARCONI BU 4-4500

SWAP—'56 silv white Coup de Ville for used '57 all white Continental with all accessories.

Box Z-5, The Wall Street Journal

BOATS

FOR SALE

25' Cabin Cruiser Designed by Mr. Phil Rhodes and built by The Anchorage Company, Twin 145 HP Chris Craft, Ship-to-Shore, Fathometer, CO2 System, Direction Finder. Teak Decks. Excellent condition. $15,000.00. Located Norfolk, Va.

J.P.S. P.O. Box 420, Norfolk, Va.

REAL ESTATE FOR SALE

MAGNIFICENT, FURNISHED SUMMER COTTAGE. Located on beautiful scenic SQUAM LAKE, NEW HAMPSHIRE. Set in a pine grove with 100 ft. of good shorefront, dock, 16 foot CRUISER fully equipped, 25 horse outboard with self starter, water skis, bath house, outside fireplace, patio and landscaped grounds. Large living room with picture windows, fireplace, 3 large bedrooms, 2 modern baths, electric kitchen, garbage disposal, gas heat, exquisitely furnished. Ideal location for year round recreation, fishing—hunting—skiing—bathing—boating, etc.

PRICE $25,000
LAMPREY & LAMPREY
WEIRS BLVD., LACONIA
NEW HAMPSHIRE TEL.—1163

WATER FRONT—
EASTERN SHORE OF MARYLAND

Any family interested in owning a beautiful country estate at one of the most desirable locations in the world, with every conceivable advantage, and who can afford a $165,000 investment in an estate worth a half million dollars, **should immediately write P. L. Hockman, Centreville, Maryland. Photographs and descriptions, with pertinent information, will be made available upon request.**

WILL TRADE exquisitely furnished 10 room house Spring Lake, New Jersey for one in Florida. Location Palm Beach to Pompano, prefer Delray Beach.

Box Y-197, The Wall Street Journal

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Correspondence to all blind box numbers that appear without an address should be mailed to

Box No. c/o
THE WALL STREET JOURNAL
44 Broad St., New York 4, N. Y.

REAL ESTATE FOR SALE

TOP WYOMING RANCH

One of the finest in the west. Runs 1400 cows year around. Miles of the Green River through the ranch furnishes worlds of irrigation water and fine fishing. Exceptionally fine modern improvements. On paved highway near Yellowstone National Park. No state income tax. Brochure upon request.

VAN SCHAACK LAND COMPANY
624 Seventeenth Street
Denver 2, Colorado

REAL ESTATE FOR SALE

REAL ESTATE FOR SALE

Long Beach Island, Long Beach, N. J., 15 min. from Garden State Parkway. Modern bay front home, custom built by owner, 2 yrs. old. Bulkheaded property with riparian rights. Large liv. rm., f/p, picture window; 4½ bedrms., powder rm. & full bathrm. Elec. kitchen, deep freezer. Ample closet space, and all cork floors throughout. 2-car gar., outside hot and cold showers, gas heat, aluminum screens & storm windows. Flagstone patio and recently planted flower beds. Completely furnished and equipped for summer or winter living. Immed. possession. By appointment only.

L. B. LONGAKER
416 State Rd., Bala-Cynwyd, Pa.

GOOD INVESTMENT

Modern one-story office building located growing section downtown Pensacola completely rented to six tenants under written lease. Tenants responsible for own utilities and maintenance. Gross income $21,800. Expense including mortgage interest, insurance and taxes $7,455. Sale price $210,000. Present first mortgage balance $91,200 at 4½% with eighteen years to pay. Can be refinanced for larger sum if desired.

Fisher & Hepner, Attorneys
Box 848, Pensacola, Florida

Lake front summer cottage Island Pond, Island Pond, Vermont. Fully equipped. 3 Bedrooms, Living room with fireplace, Kitchen. Dining Room, Bathroom. Hot & Cold water. Electric lights & screened-in porch. Also stainless steel boat and 1 wooden boat. Price $7500 Complete.

Box A-161, The Wall Street Journal

CONNECTICUT CONTEMPORARY on five acres in Weston. On river, fishing and swimming. 32' l.r. 6 b.r.'s, 5 baths, built-in furn.

BOX 694, WESTPORT CA 7-5837

OFFICE SPACE FOR RENT OR LEASE

Office for Rent
TRIANGLE BLDG.,
ROCHESTER, N. Y.

1850 sq. ft. available in completely modernized, air-conditioned office building in the heart of downtown. Will divide to suit tenant. Please contact

H. L. Stevenson,
Genesee Valley Union Trust Co.
19 Main St., West, Rochester
LOcust 2-5400

Ideal central Connecticut office. 1600 Ft. Modern bldg. Insurance branch, Mfg. Rep., etc. Parking. **20 Isham Rd., West Hartford, ADams 6-2571.**

FOR RENT OR LEASE

DESK SPACE
AIR COND., MODERN
VIC. PENN STA.-HERALD SQ.

280 s.f. in 1 or 2 offs. plus secy space if reqd. Recep'nist, switchbd, secy, msgr, reprodct'n svcs. avail. If requd. Old well-est. Gen'l Contr.

Box A-125, The Wall Street Journal

FOR RENT: Large all year country home with a beautiful view of the White Mountains. All modern conveniences. By the month or year. **Bert Reid, 52 Main Street, Littleton, N. H. Phone 4-5581.**

MORTGAGES

Rye, N. Y. Boston Post Road. $24,000 blanket 2nd mortgage, 5 years, 6% on 2 adjoining commercial parcels valued at $195,000 subject to $51,000 first mortgage. Monthly payments of $266.50 include principal and interest. Discount $3,000. Ask for M-244.

Call: Olympia 7-4500 or write Attorney, 170-30 Hillside Ave., Jamaica, L.I., N.Y.

FIND BETTER PROSPECTS IN THE MART

Looking For A New Job?

If you're a man on the way up, you can solve your job-hunting problems by placing a Position Wanted ad in THE MART.

Here you reach a *Business* market: the only kind of market useful to you; the only kind worth spending your advertising dollar on.

The business leaders who are regular readers of The Wall Street Journal are looking for men like you. They make the decisions; they can make you a definite job offer. Why not get together with them in THE MART?

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Greensboro	920 Guilford Bldg.	BRoadway 3-9625
Rochester	Triangle Bldg.	HAmilton 6-1780

New Issue July 18, 1957

$4,000,000

City of Norfolk, Virginia

5% and 3.60% General Improvement Bonds

Dated August 1, 1957 Due $160,000 each August 1, as shown below

Principal and semi-annual interest (February 1 and August 1) payable in New York, N. Y. Coupon bonds in the denomination of $1,000, registerable as to principal only, or as to both principal and interest.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes.

Legal investment, in our opinion, for Savings Banks and Trust Funds in New York State.

THESE BONDS will constitute, in the opinion of counsel, valid and legally binding obligations of the City of Norfolk, and the City is authorized and required by law to levy on all real property taxable by the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount.

Due	Rate	Yield	Due	Rate	Yield	Due	Rate	Yield or Price
1958	5%	2.60%	1964	3.60%	3.20%	1968-69	3.60%	3.40%
1959	5	2.75	1965	3.60	3.25	1970-71	3.60	3.45
1960	5	2.90	1966	3.60	3.30	1972-73	3.60	3.50
1961	3.60	2.90	1967	3.60	3.35	1974-75	3.60	3.55
1962	3.60	3.00				1976-78	3.60	100
1963	3.60	3.10				1979-82	3.60	3.65

(Accrued interest to be added)

These Bonds are offered when, as and if issued and received by us, subject to prior sale and approval of legality by Messrs. Reed, Hoyt, Taylor & Washburn, New York, New York.

Blyth & Co., Inc. Goldman, Sachs & Co. Estabrook & Co.

Kidder, Peabody & Co. Equitable Securities Corporation B. J. Van Ingen & Co. Inc.

Merrill Lynch, Pierce, Fenner & Beane F. W. Craigie & Co. Scott, Horner & Co.

Wm. E. Pollock & Co., Inc. Raffensperger, Hughes & Co. C. F. Cassell & Co., Inc.
Incorporated

NEW ISSUE

$4,950,000

Great Northern Railway Second Equipment Trust of 1957

4¼% Equipment Trust Certificates

(Non-callable)

To be dated August 1, 1957. To mature $165,000 each February 1 and August 1 from February 1, 1958 to August 1, 1972.

Issued under the Philadelphia Plan with 20% cash equity

MATURITIES AND YIELDS

Feb. 1, 1958	4.00%	Feb. 1, 1959	4.20%
Aug. 1, 1958	4.10	Aug. 1, 1959	4.25
Feb. 1, 1960 — Aug. 1, 1972		4.30%	

These Certificates are offered subject to prior sale, when, as and if issued and received by us, subject to approval of the Interstate Commerce Commission.

SALOMON BROS. & HUTZLER

DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO.

STROUD & COMPANY
Incorporated

July 18, 1957.

Legal Investments for Savings Banks and Trust Funds in New York State.
Interest Exempt from All Present Federal and New York State Income Taxes.

NEW ISSUE

$267,000

Town of Riverhead

Suffolk County, New York

3¾% Bonds

Dated August 1, 1957 Due November 1, 1957 to 1976

Coupon bonds in the denomination of $1,000 each, convertible into fully registered bonds. Principal and semi-annual interest (May 1st and November 1st) payable at the Long Island State Bank and Trust Company, Riverhead New York, or Manufacturers Trust Company, New York, N. Y.

The Town of Riverhead, established in 1792, is the County Seat of Suffolk County, Long Island. These General Obligation, Unlimited Tax Bonds represent the first issue of Town bonds sold since 1938. This Town has a full valuation of $73,142,336 and a net debt including this issue of $354,700. Suffolk County, in addition, guarantees 100% tax collections to the Town.

Descriptive Circular Upon Request

Amount	Due	Yield
$ 6,000	1957	2.40%
12,000	1958	2.60
12,000	1959	2.80
12,000	1960	2.90
12,000	1961	2.95
12,000	1962	3.00
12,000	1963	3.10
12,000	1964	3.20
13,000	1965	3.30
14,000	1966	3.35
15,000	1967	3.40
15,000	1968	3.45
15,000	1969	3.50
15,000	1970	3.55
15,000	1971	3.60
15,000	1972	3.60
15,000	1973	3.65
15,000	1974	3.65
15,000	1975	3.70
15,000	1976	3.70

(Accrued interest to be added)

ADAMS, McENTEE & CO., INC.

40 WALL STREET NEW YORK 5, N. Y.

Digby 4-8770 A. T. & T. Teletype N. Y. 1-1565

All of these shares having been sold, this advertisement appears only as a matter of record.

70,000 Shares

Olin Mathieson Chemical Corporation

Common Stock

(Par Value $5 Per Share)

Price $57.25 per share

Blyth & Co., Inc.

July 18, 1957.

Financing Business

AT&T Plans $250 Million Bonds; Cost May Exceed March Offering

Rate at That Time Was 4.34%; Officers Consider Making Liens Non-Refundable

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The American Telephone & Telegraph Co. plans to offer $250,000,000 of bonds at competitive bidding.

Although the company said it will not open bids until October 29 on the bonds that will be dated November 1 and mature on November 1, 1983, Wall Street investment bankers said A.T.&T. will almost certainly have to pay a higher rate of interest than it did for its previous issue, sold four months ago.

"If we sold the bonds today," said A.T.&T. treasurer John J. Scanlon, "it's unlikely we would do as well as we did in March."

A.T.&T. accepted a bid of 4.34% back on March 26 for $250,000,000 of bonds sold to a group of 133 underwriters headed by Morgan Stanley & Co. This interest rate was lower than had been anticipated, but it was still the costliest obtained by A.T.&T. on its own securities since early 1930 when it sold $150,000,000 of 35-year 5% convertible debentures at 5.22%.

Rates Higher Now Than In March

The bond market was improved during the past few weeks, but interest rates are still considerably higher than they were in mid-March and may well go higher before A.T.&T. markets its bonds. One investment banker, for instance, said that if A.T.&T. brought its bonds to market today, it would have to pay from 4.9% to 5% if it made them callable, but only from 4.7% to 4.75% if it made them non-refundable for five years.

Another banker said both types of bonds would need a rate of at least 5% and possibly even more.

Mr. Scanlon said the matter of adding a non-refundable feature or any other "sweetener" has "not been resolved as yet" and indicated that a decision will not be made for some weeks to come.

The use of a "sweetener" to cut borrowing costs has been used by two of A.T.&T.'s subsidiaries within the past month, however. On June 18, the Southern Bell Telephone Co. sold $70,000,000 of 29-year debentures at an interest cost of 4.91%. The lofty rate came about despite the fact that the securities are non-callable for the first five years. Then on July 9, the Wisconsin Telephone Co. obtained a net interest cost of 4.47% in selling a $30,000,000 block of 35-year debentures. This issue was sugared up shortly before the offering by raising the redemption price of the debentures to 110 for the first five years.

Kappel Notes High Cost of Money

In A.T.&T.'s quarterly report released on July 10, Frederick R. Kappel, president, gave shareholders a glimpse of how mounting interest rates are hitting the Bell System. "The high cost of money, along with the continuing increase in other costs," Mr. Kappel said, "emphasizes more than ever the need for telephone rates that produce good earnings. At present the rate of earnings on the total capital invested in the Bell System is 6.8%. We are convinced," he said, "the rate should be higher and are working to that end."

Since the end of 1945, A.T.&T. has sold about $7,000,000,000 of its own securities to help finance its massive post-war expansion program. The nationwide Bell System as a whole, including A.T.&T. itself, has raised about $10,000,000,000 of new funds.

A.T.&T. said the proceeds from the new issue "will be used for the improvement and expansion of Bell telephone service for the nation," which this year totals some $2,500,000,000—the largest sum a U.S. company has ever spent on expansion in a single year.

The company has named the Chemical Corn Exchange Bank as trustee for its forthcoming bond issue.

• • •

El Paso Natural Gas Plans $130 Million Of Liens, Preferred

Utility to Sell $10 Million of Stock, Convertible and Mortgage Bond Issues of $60 Million Each

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—El Paso Natural Gas Co. announced plans for $130 million of new financing, including $60 million of convertible debentures to be offered on a rights basis and $10 million of first preferred stock.

The firm also plans to place $60 million of first mortgage pipe line bonds privately with institutional investors.

Paul Kayser, president of El Paso, said the company expected to file registration statements for the debentures and stock early in August and offer the issues late that month.

Under present plans, rights for the debentures would be offered to holders of record August 26 of common and common B stock, under terms and at a price to be determined later. White, Weld & Co. and associates would take up any debentures not subscribed, and the same firm would head an underwriting group to sell the $10 million first preferred issue.

Proceeds of the financing program would go to El Paso's current expansion program. The large natural gas firm has filed applications with the Federal Power Commission for approval of new construction.

• • •

Salomon Bros. Group Wins Great Northern Road Issue

NEW YORK—Great Northern Railway awarded its $4,950,000 of equipment certificates to a group headed by Salomon Bros. & Hutzler on a bid of 99.077 for a 4¼% coupon.

Halsey, Sturat & Co., Inc., also bid for the 4¼s, offering 99.05.

Net interest cost to the road was 4.369%. The certificates were re-offered at yields ranging from 4% for February 1, 1958 maturities out to 4.30% on August 1, 1972. A Salomon Bros. spokesman said the bonds were "doing well" at retail.

Proceeds of the sale will finance 80% of a freight car purchase.

• • •

Great Lakes Oil Unit Files 79,393 Shares With SEC

WASHINGTON—Great Lakes Natural Gas Corp. placed 79,393 shares of common stock which it plans to exchange for Great Lakes Oil & Chemical Co. stock in registration with the Securities and Exchange Commission.

The Los Angeles, Calif., company, organized last month, is a wholly-owned subsidiary of Great Lakes Oil. The concern proposes to offer subscription rights for the stock to Great Lakes Oil share holders on the basis of one-fourth shares of Great Lakes Natural Gas stock at $1.25 per share for each four Great Lakes Oil shares.

Dempsey-Tegeler & Co. was named as underwriter for the offering. Proceeds from the sale would be used for new well equipment, exploration and development of the company's properties.

• • •

Emporium Capwell Gets Credit

SAN FRANCISCO — Emporium Capwell Co announced closing an agreement with Bank of America for a new revolving credit of up to $5 million, which may become a term loan after May 31, 1962, to be paid off in annual instalments. The new financing is separate from a current borrowing agreement with a group of banks.

Funds borrowed under the new credit will be used for improvements to the company's San Francisco properties, for construction of a new El Cerrito branch store and for starting preparations for a branch in Marin County, on lands still to be acquired.

• • •

West Coast Telephone Co.

SAN FRANCISCO—West Coast Telephone Co. has placed directly with institutional investors $3 million of 4⅞% mortgage bonds due 1985, according to Chester H. Loveland, president. Purchasers were Aetna Life Insurance Co., $1 million; New York Life Insurance Co., $800,000; Pacific Mutual Life Insurance Co., $500,000; New England Mutual Life Insurance Co., $300,000; Occidental Life Insurance Co., $200,000; and Bankers Life Insurance Co. of Nebraska, $200,000. Proceeds will be applied toward West Coast Telephone's $9 million 1957 construction program.

• • •

Eastern Stainless Steel Loan

BALTIMORE, Md.—Eastern Stainless Steel Corp. has arranged a $5 million bank loan. The firm replaced a $4 million term loan, due 1962, with a $4 million revolving credit continuing until June, 1960, and a $1 million term loan, due 1962.

• • •

Inland Steel Issue Sold

NEW YORK—Kuhn, Loeb & Co. announced that the offering of $50 million Inland Steel Co. first mortgage 4⅜% bonds, due July 1, 1987, was oversubscribed and the books closed.

• • •

Money Rates

NEW YORK — Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅝%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Interest exempt, in opinion of counsel, from all present Federal Income Taxation.

$990,000

Union Free School District No. 10 of the Towns of Huntington and Smithtown, Suffolk County, New York

4.10% Bonds

Due serially December 1, 1958 to 1986, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York

These Bonds, to be issued for school purposes, in the opinion of counsel will constitute valid and legally binding obligations of Union Free School District No. 10, payable from ad valorem taxes levied against all the taxable real property therein without limitation as to rate or amount.

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield or Price
$30,000	1958	2.75%	$30,000	1963	3.40%	$ 65,000	1969-70	3.90%
30,000	1959	2.90	30,000	1964	3.50	70,000	1971-72	3.95
30,000	1960	3.00	30,000	1965	3.60	105,000	1973-75	4.00
30,000	1961	3.15	30,000	1966	3.70	140,000	1976-79	4.05
30,000	1962	3.30	30,000	1967	3.80	280,000	1980-86	100
			30,000	1968	3.85			

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

GEO. B. GIBBONS & COMPANY INCORPORATED BACON, STEVENSON & CO.

CHAS. E. WEIGOLD & CO. INCORPORATED R. D. WHITE & COMPANY

July 17, 1957.

HIGHER PROFITS SEEN FOR 4 DIVERSE STOCKS

Our **Current Securities Review** describes 4 companies whose common stocks we believe are intelligent purchases for appreciation possibilities.

COLUMBIA BROADCASTING SYSTEM is in a strong competitive position in a fast-growing industry. Revenues have increased every year for the past 8 years.

GULF STATES UTILITIES serves an area where the rate of population growth far exceeds the U. S. annual rise. Revenues have increased about 10% every year since 1946. The common stock currently yields nearly 4½%.

CHRYSLER, 3rd largest auto maker, is enjoying excellent response to current "Forward Look" models. First half 1957 sales and earnings established new records.

KROGER is emphasizing efficiency and volume. Smaller, marginal stores are being closed, older stores modernized and enlarged, and new stores—150 are planned for this year—are being built.

For a free copy of our **Current Securities Review**, *describing these opportunities more fully, mail the coupon below today.*

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Established 1872
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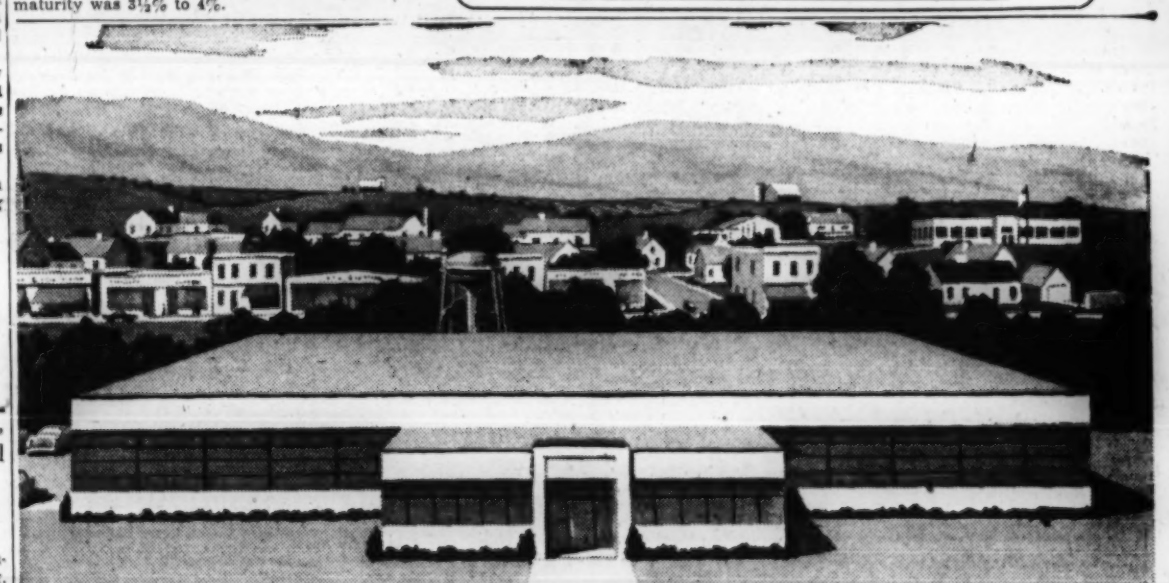
14 Wall St., New York 5

GENTLEMEN: Please send me without obligation a free copy of your *July Securities Review* describing 4 stocks with what you believe are good appreciation possibilities.

NAME_____

ADDRESS_____



WHY DO SO MANY MANUFACTURERS SELECT THE smaller communities

NEAR MAJOR MARKETS AND BASIC SUPPLIERS?

Scores of manufacturers are finding they can have their plants near markets and suppliers *without* putting up with big-city costs and inconveniences.

In the area served by West Penn Electric System, your plant is in the center of America's greatest markets and suppliers yet there's room to spread out in a modern straight-line plant expressly designed for your specific operations. Room for parking, too, for handling deliveries and shipments faster, more efficiently. Room to expand your plant as your business grows—and a good supply of friendly home-town workers with records of high productivity. All of this adds up to lower operating costs.

More Plants are Locating In Small Cities and Towns
Before 1940 nearly half of all American industrial plants were in cities of more than 100,000 population. Today it's less than a third!

Low-cost local financing can make substantial savings too! Many communities in this area are ready to finance a new plant for you or alter an available building to meet your needs.

Ask us to show you how these financing and operating-cost advantages can save money for your company. Just phone our Area Development Department (WHitehall 4-3740) or mail the coupon.

West Penn Electric System

Monongahela Power Company
The Potomac Edison Company
West Penn Power Company

WEST PENN ELECTRIC SYSTEM, ROOM 9058
50 BROAD STREET, NEW YORK 4, N. Y.

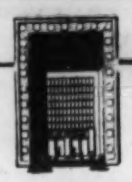
Without obligation, please send me information on what a small town or city in your service area can offer my company.

Name and Title.....

Firm.....

Address.....

City.....*Zone*....*State*.....



State, Municipal and Public Housing Agency Bonds and Notes

THE CHASE MANHATTAN BANK
BOND DEPARTMENT
Eighteen Pine Street, New York 15, N. Y.
Bell System Teletype NY 1-1010

$500,000
Seaboard Air Line Railroad
4¼% Equipment Trust Certificates Series "R"
(Philadelphia Plan)

Maturing:	
$200,000	Aug. 1961
$200,000	Aug. 1962
$100,000	Aug. 1963

Rated Aa by Moody's

Priced to yield 4.35%

FREEMAN & COMPANY
Established 1905
61 Broadway, New York 6, N. Y.
Telephone: WHitehall 4-3344

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Spendable everywhere! Backed by
THE FIRST NATIONAL CITY BANK of NEW YORK
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The Bond Markets

Investment Corporates Drop Large Fractions; Treasurys Close Lower

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Investment grade corporate liens had a heavy morning, and finished the day off large fractions in moderately active trading.

"After several days of hesitance, the market turned down," a trader recounted, "and dealers who had positions in slower-moving issues marked them down to clear out their shelves. Many bonds in which inventories were small survived the selling with little loss of price, and volume of the selloff dropped in the afternoon."

Announcement by American Telephone & Telegraph Co. of plans for a $250 million issue on October 29 helped trigger the decline, observers said.

Some dealers closed U. S. long-term Treasurys at slightly lower levels. The Victory Loan 2½s of December, 1967-72, were 87 bid, off 4-32, and the 3¼s of June, 1978-83, were off the same amount at 94 4-32 bid. The 40-year 3s held firm at 89 bid.

Caution continued to spread in the municipal mart, but new issues were still able to find a fairly good reception at the prices that have prevailed for the last week or so. Revenue bonds were mixed and quiet.

Convertibles again reflected losses on the Big Board, with Bethlehem Steel 3¼s lower.

Foreign liens were quiet, with little change in prices.

* * *

A.T.&T. 3¼% Debentures

Conversion of American Telephone & Telegraph Co.'s 3⅛% share privilege debentures of 1967 totaled $1,099,200 for the week ended July 12. The total yet to be presented stands at $21,457,500.

Tax-Exempts

New York State Plans To Offer $27 Million Bond Issue July 30

By a WALL STREET JOURNAL Staff Reporter

ALBANY — New York State expects to market $27 million highway and grade-crossing elimination bonds July 30.

Of that amount $14 million maturing in one to 10 years would be used for highway improvements while the remaining $13 million, maturing in one to 20 years, is slated for railroad grade-crossing elimination.

On February 14, New York sold $40,425,000 of 50-year housing bonds at a net interest cost of 2.667%. The Dow-Jones municipal yield index then stood at 3.03% as against this week's 3.39%.

Louisiana Teachers Unit Awarded $10 Million State Veterans Issue

Special to THE WALL STREET JOURNAL

BATON ROUGE—The Teachers Retirement System of Louisiana submitted the only bid and was awarded a state offering of $10 million in veterans' bonus bonds, maturing 1964-1966.

A. P. Tugwell, state treasurer, said the system will hold $4 million, after reoffering to Louisiana banks $6 million scaled to yield 3.10% to 3.20%.

The system bid par for 3.10% and 3.30% coupons with a net interest cost of 3.20%.

Louisiana originally planned to sell a $16 million dollar issue at public bidding of June 6, but withdrew the offering because of "unfavorable market conditions."

The State last sold veteran bonus bonds on March 20, when it marketed a $2 million block, due 1961 to 1970, at a 2.986% borrowing cost. At that time the Dow-Jones municipal yield index stood at 3.07%, compared with the present 3.39%.

A. C. Allyn Group Bids High On $5 Million of School Bonds

A group headed by A. C. Allyn & Co., Inc., submitted the best bid on $5,500,000 **Cook County, Ill., Thorton Township School bonds**, maturing 1959 to 1976. Their bid was 100.10046 for a 4½% coupon with a net interest cost of 4.492%. The bonds were reoffered priced to yield 3.10% to 4.40%.

The high bid on $4 million **Norfolk, Va.**, general obligation bonds was made by Blyth & Co., Inc., and associates. Their offer for the bonds, maturing 1958 through 1982, was 100.02440 with coupons of 5% and 3.60%, and a net interest cost of 3.6239%. The reoffering was priced to yield 2.60% to 3.65%.

Bank of America led a group that submitted the best bid on $2,800,000 **Merced County, Calif., Union High School District** bonds, due 1958 to 1977. Their offer was 100.026 with coupons of 5%, 3½%, 3¾%, and 4%. Net interest cost was set at 3.932%.

Top bid for $2,800,000 **Fullerton, Calif., Union High School District** bonds was made by the American Trust Co. of San Francisco and associates. Their bid was 100.132 for coupons of 5% and 3¾%, and a net interest rate of 3.796%. Subject to award, the bonds were reoffered scaled to yield 2.70% to 3.85%, from 1958 to 1977.

Philadelphia National Bank headed a syndicate which submitted the best bid on $2,100,000 **Lower Merion Township, Pa., School District bonds.** Its offer for the bonds, which mature from 1959 to 1979, was 100.0108 for coupons of 4%, 2.85%, and 3%, with a net interest cost of 3.041957%. The reoffering was scaled to yield 2.30% to 3.05%.

Long Beach, Calif., Unified School District bonds totaling $1 million were bought by the Security First National Bank of Los Angeles and R. H. Moulton & Co. The two concerns offered a premium of $2,701 for 3¾% coupons setting a net interest of 3.7266%. The bonds were reoffered priced to yield 2¾% to 3¾% from 1959 to 1976.

West Virginia Turnpike Expected to Default on Bond Issue Next June

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The West Virginia Turnpike—barring a fiscal miracle passed by political wizards—will be unable to meet payments to bondholders when the June, 1958, coupons come due.

This situation was presaged almost from the start of full-length operation of the 88-mile road in 1954. Revenues for the first year were hardly more than half of engineers' estimates, and gradual increases since that time fall far short of providing the $5,126,250 needed annually to service the $133 million of bonds outstanding. Earnings for 1956, after deductions for maintenance expenses, came to about $2,750,000 so far 1957 returns are running about 10% higher.

The bonds, issued in 1952 as a $96 million chunk of 3¾s and supplemented by $37 million of 4½s in 1954, were funded until 1956—that is, the coupons were paid from a fund laid aside when the bonds were sold. This provision allowed the road's managers to accumulate two years' toll revenues. This reserve, plus current returns and some dipping into funds intended primarily to finance unforeseen repairs or expenses on the highway, should cover December, 1957, coupons fully.

Next June the Turnpike Commission expects to have only $1,800,000 available against a $2,600,000 obligation—and the State of West Virginia is not legally required to help out. The State Legislature, meeting in January of 1958, could bail out the Turnpike by diverting some gasoline taxes or passing other relief proposals, but such action is considered unlikely.

Current quotes on the bonds—around 50 for the 3¾s and under 55 for the 4½s—indicate that investors already are valuing the bonds by their income record and anticipating default. The form of the default, whether it involves lengthened intervals between coupons or partial payments each six months, will ultimately depend on the wishes of bondholders. But with dwindling reserves and little hope of outside help, at least partial default seems inevitable.

Otis Elevator Secondary Sold

NEW YORK—Merrill Lynch, Pierce, Fenner & Beane announced quick oversubscription for a 20,000-share ($965,000) secondary distribution of Otis Elevator Co.'s common stock at $48¼ a share.

As in the case of all secondary offerings, the proceeds accrue to selling stockholders and not to the company.

House Unit Backs Bill To Allow TVA to Sell Revenue Bond Issues

It Also Approves Compromise to Develop Niagara Power; Hells Canyon Vote Sought

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The public vs. private power dispute broke out on two fronts in Congress.

The House Public Works Committee approved on a party-line vote, after considerable debate, a controversial measure allowing the Tennessee Valley Authority to issue revenue bonds to finance expanding power needs.

An even more disputed proposal, for Federal construction of a dam at Hells Canyon, again bogged down in the House Interior Committee as proponents maneuvered to avoid a showdown vote that probably would go against them.

Another power measure ran into a Republican vs. Democratic vote when the Public Works group approved a compromise measure allowing the New York State Power Authority to build a $600 million project to develop electric power at Niagara Falls. Most G.O.P. members of the panel voted against the bill on procedural grounds.

The T.V.A. revenue bond measure, which cleared the Public Works Committee by about five votes, is vigorously opposed by private power groups. Although the Administration has requested similar authority for the T.V.A. it wants the Treasury to exercise strict control over the sale of such bonds—which the bill does not provide.

Under the measure, there would be no limit on the amount of bonds the authority could issue. However, a high-ranking Democrat on the committee said there is general agreement among backers of the bill to accept a limit on the sale as well as the area of service covered when the measure comes up for House action.

In recent years, the T.V.A. has had trouble getting money from Congress to build new steam plants and other power projects to meet increased demands for power.

Although public power backers managed to forestall for at least another week a final House Interior Committee vote on Federal development of the Hells Canyon power site, a key vote indicated the proposal would be defeated. The group agreed by a 16 to 14 tally to take up the measure for consideration, but through a series of parliamentary maneuvers, including 45 points of order, Democrats successfully held off a final vote.

Confident foes of the measure, led by Rep Miller (R., N.Y.), served notice they would move under House rules to force the full committee to meet every day until it disposes of the Senate-passed bill.

The Niagara power bill approved by the Public Works Committee is the same as a measure passed by the Senate Public Works Committee last month. It would guarantee Niagara Mohawk Power Co. about one-fourth of the state power authority's proposed plant's total output.

Private power groups had originally opposed any state or Federal project at the Niagara Falls site. But Niagara Mohawk dropped its opposition after a rock slide last year damaged a large section of the company's electric generating capacity at the falls.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Boston Edison 4⅝s '87	101.55	102½	103
Con Natl Gas 4⅞s '82	101.085	104⅝	105¾
Del P & L 5s '78	101	103¾	104¼
Georgia Por 5¼s '87	102.29	104	104¾
Gen'l Teleph 5s '87	100	102¾	103
Inter Power 5s 87	100	101	102
Met. Ed 4⅞s '87	101½	101¼	101½
Mich Cn Gas 6¼s '82	103.216	107½	108
Mich Wisc Pl 6¼s '77	102.889	102½	103
Nat Fuel G 5⅛s '82	101.363	104½	105
N Y Teleph 4⅝s '91	101.755	99¼	99¾
Nor Sta Pow 4⅝s '87	100	99½	99¾
Puget S P &L 6¼s '87	103.459	105	105½
Sou Bell Tele 5s '86	102.32	105½	106
Sou Cal Edis 4⅝s '81	100.73	100¾	100¼
Sou Cal Gas 5⅛s '83	101.807	103	103½
Tennessee G 5¼s '77	100	102½	103
OTHER BONDS			
Chance Vght 5¼s '77	100	97¼	97¾
Trans Contin 5s '77	101.63	97	98
PREFERRED STOCKS			
Kaiser Alum 4.75%	100½	104¼	105

Borg-Warner Puts 1957 Net Near $4.01 a Share Earned Last Year

Official Forecasts Record Sales but Says Reduced Profit Margins Will Cut Earnings

By a WALL STREET JOURNAL Staff Reporter

DALLAS—Sales of Borg-Warner Corp. this year should reach $620 to $625 million, compared with the previous high of $598,695,774 in 1956, but reduced profit margins in several product lines will hold earnings to about the $4.01 a common share earned last year, Robert S. Ingersoll, president, said in an interview following a talk here.

He estimated that volume for the six months ended June 30 was in excess of $320 million, compared to consolidated sales of $309,741,000 in the first half of last year, after adjustments to reflect acquisitions during 1956. While the company had anticipated an increase in earnings during the first six months of this year, adverse factors in several of the 10 major industries in which Borg-Warner produces goods will result in net income equal to or slightly below the $1.81 a common share earned a year earlier, he added.

Addressing the Dallas Association of Investment Analysts, Mr. Ingersoll reported that a "price war" has hurt profits in the company's household appliance lines, and a "softening of prices" and colder than normal spring and summer weather has reduced profit margins on air conditioning equipment.

Automobile sales are running below industry forecasts, and a predict boom in off-the-road equipment has not yet materialized due to the delayed start of the Federal road building program, he said. As a result of diversification into 200 product lines, however, Borg-Warner now relies on its automotive divisions for only 30% of total sales, he added.

Ford Motor Co. has indicated that it does not intend to renew in 1958 the full amount of Borg-Warner's contract with that company to produce 50% of the automatic transmissions for Ford cars, Mr. Ingersoll disclosed. "We expect a large increase in sales of automatic transmissions for trucks, however," he said, "and that should make up for a possible decline in passenger car transmission business."

Borg-Warner's policy is to pass along increases such as the recent steel price hike "as quickly as possible," Mr. Ingersoll told the group, but he added that "competitive conditions will prevent price rises on some products using steel."

Two Large Secondaries Of Armstrong Cork Co., Olin Mathieson Offered

NEW YORK—Two large secondary offerings were announced yesterday—70,000 shares of Olin Mathieson Chemical Corp. and 110,000 shares of Armstrong Cork Co.

Blyth & Co., Inc., said the $4,007,500 Olin Mathieson block was quickly oversubscribed at $57¼ a share. A concession of $1 a share was allowed to dealers in this offering.

Kidder, Peabody & Co. and associates offered the $3,080,000 Armstrong Cork block at $28 a share, with a concession of 80 cents a share for dealers.

The source of the offering was not announced in either case.

As with all secondary offerings—blocks of outstanding stock distributed through dealers and away from the Exchange—the proceeds in each case accrue to selling stockholders and not to the respective companies.

Electric Output Staged Rebound Last Week

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The U. S. power industry's distribution of electricity last week bounced back to a normal summertime level following the prior week's sharp decline brought about by the July 4 holiday.

The industry generated 11,964,000,000 kilowatt hours of electricity last week which was 908,000,000 kwh ahead of the prior week and 10% higher than the 10,878,000,000 kwh produced in the like week a year ago, the Edison Electric Institute reported.

Percentage increases in the past two weeks, from a year ago, by major geographic regions, follow:

	Week ended July 13	Week ended July 6
New England	+ 2.3	+ 0.7
Mid-Atlantic	+ 6.2	+ 1.8
Central Industrial	+11.9	+ 4.8
West Central	+18.6	+ 7.8
Southeast	+ 7.7	+ 6.2
South Central	+14.5	+11.1
Rocky Mountain	+ 6.4	+ 7.7
Pacific Northwest	+ 7.0	+ 8.7
Pacific Southwest	+13.0	+13.5
Total U. S.	+10.0	+ 8.4

NEW ISSUE

$2,100,000

School District of Lower Merion Township

Montgomery County, Pennsylvania

4%, 2.85% and 3% General Obligation Serial Bonds

Dated August 1, 1957 — Due $100,000 each August 1, 1959-79, incl.

Principal and semi-annual interest (August 1 and February 1) payable at The Bryn Mawr Trust Company, Bryn Mawr, Pa. Coupon bonds of $1,000 denomination, registrable as to principal only.

Interest exempt from all present Federal Income Taxes
Exempt from Pennsylvania Personal Property Taxes
Legal investment, in our opinion, for Savings Banks and Trust Funds in Pennsylvania

These bonds, in the opinion of counsel, will constitute valid and legally binding general obligations of the School District of Lower Merion Township, payable, principal and interest, from ad valorem taxes levied on all the taxable property therein, within the limits prescribed by law.

Maturity	Coupon	Yield	Maturity	Coupon	Price or Yield	Maturity	Coupon	Price or Yield
1959	4%	2.30%	1966	2.85%	100	1973*	2.85%	2.95%
1960	4	2.50	1967	2.85	100	1974*	3	100
1961	4	2.60	1968	2.85	100	1975*	3	100
1962	4	2.70	1969*	2.85	2.90%	1976*	3	100
1963	4	2.75	1970*	2.85	2.90	1977*	3	3.05%
1964	4	2.80	1971*	2.85	2.95	1978*	3	3.05
1965	2.85	2.80	1972*	2.85	2.95	1979*	3	3.05

(accrued interest to be added)

*Bonds maturing on and after August 1, 1969 shall be callable for redemption as a whole or in part in inverse order of maturity at the option of the School District on August 1, 1968 and on any interest date thereafter at par and accrued interest.

Offered when, as and if issued and received by us and subject to the unqualified approving opinion of Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa.

The Philadelphia National Bank — Kidder, Peabody & Co.
Butcher & Sherrerd — Equitable Securities Corporation — Singer, Deane & Scribner
Rambo, Close & Kerner Incorporated — Harrison & Co. — Hallowell, Sulzberger & Co.
Elkins, Morris, Stokes & Co. — Arthur L. Wright & Co., Inc.

July 17, 1957

NEW ISSUE

Interest Exempt, in the Opinion of Bond Counsel, from Present Federal Income Taxes

$5,500,000

Cook County, Illinois

Township High School District No. 205
(Thornton Township)

4½% School Bonds

Dated July 1, 1957 — Series A due December 1, 1976 optional as shown below; Series B due December 1, 1959/76

Principal and interest (December 1, 1958 and semi-annully thereafter on June 1 and December 1) payable at the Chemical Corn Exchange Bank, New York City, New York. Coupon bonds in denomination of $1,000, registerable as to principal only.

The Series A Bonds are redeemable in direct numerical order at their principal amount and accrued interest on their respective optional dates or on any interest payment date thereafter.

In the opinion of bond counsel, these bonds will be valid and binding general obligations of Township High School District No. 205, Cook County, Illinois, payable from ad valorem taxes which may be levied upon all the taxable property located in the School District, without limitation as to rate or amount.

$1,200,000 Series A, Optional Maturities

due December 1, 1976 and optional in various amounts in each of the years December 1, 1961 to 1975 inclusive, yielding 3.80% to 4.40%.

$4,300,000 Series B, Serial Maturities

due December 1, 1959 to 1976 inclusive, yielding 3.10% to 4.40%.

These Bonds are offered when, as and if issued and received by us, subject to the approval of legality by Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois.

A. C. Allyn and Company Incorporated
Baxter & Company — Ira Haupt & Co. — Bache & Co.
Lee Higginson Corporation — Reynolds & Co. — First of Michigan Corporation
Barcus, Kindred & Co. — Cruttenden, Podesta & Co. — McDougal & Condon, Inc.
Harry J. Wilson & Co. — Walter M. Kelleher & Co. — Ballman & Main
Channer Securities Co. — George K. Baum & Company — Allan Blair & Company
Scott & Kegley Inc. — Pohl & Company, Inc. — Walter, Woody & Heimerdinger
Municipal Bond Corporation — Quail & Co., Inc. — Widmann & Company

July 17, 1957

Interest exempt from all present Federal Income Taxes

NEW ISSUE — July 18, 1957

$800,000

City of Torrington, Connecticut

3.30% Bonds

To be dated July 1, 1957 — To mature July 1, as shown

Principal and semi-annual interest (January 1 and July 1) payable at The Torrington National Bank and Trust Company, Torrington, Connecticut, or the Hartford National Bank and Trust Company, Hartford, Connecticut. Coupon bonds in the denomination of $1,000, registrable as to principal only.

Legal investment, in our opinion, for savings banks and trust funds in New York and Connecticut.

These Bonds, to be issued for flood control purposes, will constitute valid and legally binding obligations of the City of Torrington, Connecticut, payable both principal and interest from ad valorem taxes which may be levied upon all taxable property subject to taxation by such City without limitation as to rate or amount.

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Day, Berry & Howard, Hartford, Connecticut.

Amount	Maturity	Yield or Price
$40,000	1958	2.50%
40,000	1959	2.60
40,000	1960	2.70
40,000	1961	2.80
40,000	1962	2.90
40,000	1963	2.95
40,000	1964	3.00
40,000	1965	3.00
40,000	1966	3.05
40,000	1967	3.05
40,000	1968	3.10
40,000	1969	3.10
40,000	1970	3.15
40,000	1971	3.15
40,000	1972	3.20
40,000	1973	3.20
40,000	1974	3.25
40,000	1975	3.25
40,000	1976	100
40,000	1977	100

(accrued interest to be added)

The First Boston Corporation — Harris Trust & Savings Bank

The company has sold these securities privately without underwriting.

July 18, 1957

$150,000 5½% Ten Year Subordinated Notes with Warrants to Purchase Capital Stock

5,000 Shares of Capital Stock

PRODUCTION RESEARCH CORPORATION
Thornwood, New York

This announcement is neither an offer to sell, nor a solicitation of an offer to buy, any of these securities. The offering is made only by the Prospectus.

New Issue — July 18, 1957

200,000 Shares

Tracerlab, Inc.

Common Stock
(par value $1 per share)

Price $6 per share

Copies of the Prospectus may be obtained from the undersigned or other dealers but only in States in which the undersigned or such other dealers may legally offer these securities.

LEE HIGGINSON CORPORATION
Members
New York, Boston and Midwest Stock Exchanges
American Stock Exchange (Associate)

Boston — New York — Chicago

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Tuesday, July 16, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
		200r	
July, 1957	5,200	177,200	+ 300
October	13,300	235,300	−2,100
December	4,600	145,100	+ 700
March, 1958	6,100	135,900	−1,000
May	11,300	110,200	−4,600
July	14,800	118,600	−1,700
October	6,600	24,100	+ 1,000
December	61,300	946,000	−7,400
Total			

r-Includes 200 bales against which notices have been issued; balance NONE.

Reuters United Kingdom Index

	Change	Yr Ago	—July— High	Low	—1957— High	Low
July 17	458.2 - 1.5	480.4	464.6	458.2	506.8	458.2
	1956	1955	1954	1953	1952	
High	512.9	515.3	503.3	514.0	595.6	
Low	462.1	476.8	478.2	475.9	515.3	

PERFECT BROILING with NEW Adjustable Broil-Air Grill

The famous Broil-Air Grill, favorite of the "Gourmet," is now available with instantly adjustable, easily cleaned, porcelanized grill. One movement of the lever will raise grill from 2" to 6" above the fire, or any of six points between.

Only the Broil-Air has the "Bufeo" hand blower, to provide broiling heat in 3 MINUTES and to give CONTROLLED HEAT as long as you want it. The Broil-Air is made of heavy gauge steel, has husky tubular steel legs, rubber tired wheels. Grill is 19½" in diameter.

HUSKY
This BROIL-AIR weighs 37 lbs. It is made to give a lifetime of service. Some of these units have been in use for 20 years.
LIFETIME CONSTRUCTION

Regularly $54.50, for a limited time you can buy this "Cadillac" of grills **FOR $35.25** to you by pre-paid express anywhere in the United States, East of Mississippi. Send check or money order right now!

Enjoy the thrill of perfect broiling. Treat your family to the wonderful foods you can prepare with this perfect Broil-Air.

Gourmet Grill Co.
P.O. Box 985 Buffalo, N.Y.

NOW . . . Billy Graham

7:30 EVERY NIGHT
ALL SEATS FREE
MADISON SQUARE GARDEN
(air-conditioned)

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr, Herald Tribune
JUDY HOLLIDAY in BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., Cl 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3783
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
REX HARRISON JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30; $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30; $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alt. dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'way

"Hit Musical!"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

TODAY 2 P.M. 8 P.M.
All Seats Reserved Mail Orders Filled
Cecil B. DeMille's PRODUCTION
The Ten Commandments
TECHNICOLOR VISTAVISION A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1796 • JU 2-1960
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
An MGM Picture In CinemaScope And METROCOLOR
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
CINCINNATI vs. GIANTS
TODAY—1:30 P.M.
Tomorrow Night—Milwaukee—8:00 P.M.
Saturday—Ladies' Day—2:00 P.M.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cotton Futures Rise on Price Prop Promise; World Sugar Drops Again; Eggs Up Sharply

Cotton futures at New York advanced $1.00 to $3.90 a bale. At New Orleans prices were up 80 cents to $3.50 a bale. Belief that if any new legislation on cotton is enacted it would not apply until 1959 caused general buying of the white fiber. Earlier this year many traders thought that Congress may move to lower supports and possibly relax acreage restrictions for the 1958 crop.

The market was also helped by an announcement by Secretary of Agriculture Benson that he would support the price of next year's cotton crop at between 65 and 77% of parity if Congress lets him.

World sugar futures continued to decline. The drop extended to 31 points before a partial rally ensued. Final prices were off 15 to 27 points. The domestic contract dropped in sympathy and closed 5 to 12 points lower. The fact that the price for world sugar has moved from a premium to a discount compared with United States levels weakened the world raw sugar market.

The domestic raw sugar market yesterday declined 5 cents per one hundred pounds to $6.50.

Shell egg futures on the Chicago Mercantile Exchange moved to a two-month high in active trading, with the January contracts at a new high for the season. Closings were up 75 to 100 points. Demand for best quality cash eggs continued active and withdrawals of storage eggs were again heavy.

Favorable crop and weather news caused small declines in prices for most grains although flour mill buying helped to cushion setback in wheat. The bread cereal at Chicago closed ¼ cent a bushel lower to ⅝ cent higher. Soybeans were off ¾ to up 2 cents.

Heavy profit-taking caused prices for cottonseed oil at New York to drop 11 to 42 points. Most of the selling took place in closing minutes of dealings.

Lower

Cottonseed Oil—Off 11 to 42 points at New York.

Soybean Oil—Off 3 to 12 points at Chicago. New York was off 5 points.

Oats—Off ½ to 1⅛ cents a bushel at Chicago. Minneapolis was off ¾ cent, with Winnipeg off ½ to 1⅛ cents.

Rye—Off 1⅝ to 2½ cents a bushel at Chicago. Winnipeg was off 3⅜ to 4 cents.

Flaxseed—Off 7½ to 7¾ cents a bushel at Winnipeg. Minneapolis was off 2½ to 4 cents.

Sugar—World contract off 15 to 27 points at New York. Domestic contract was off 5 to 12 points at New York.

Rubber—Off 10 to 30 points at New York. London was off 30 to 44 points, with Singapore off 13 points.

Potatoes—Unchanged to off 1 cent per 100 pounds at New York.

Higher

Cotton—Up 20 to 73 points at New York. New Orleans was up 16 to 70 points.

Copper—Up 10 points at New York.

Eggs—Up 75 to 100 points at Chicago.

Commodity Indexes

Dow-Jones Futures—160.59, off 0.57; last year 158.24.

Dow-Jones Spot—164.23, off 0.37; last year 164.80.

Date	Open	11	12	1	2	Close	Chge.
July 17	160.90	161.12	161.23	160.82	160.55	160.59	− .57
July 16	160.99	161.27	161.38	161.80	161.31	161.16	+ .34

Onions—Unchanged to up 2 cents per 50 pounds at Chicago.

Irregular

Wheat—Off ¼ to up ⅝ cent a bushel at Chicago. Minneapolis was up 1½ to 2 cents, with Kansas City off ⅜ to 1¼ cents.

Corn—Off ⅛ to up 1 cent a bushel at Chicago.

Soybeans—Off ¾ to up 2 cents a bushel at Chicago.

Lard—Off 8 to up 2 points at Chicago.

Wool—Off 1 to up 6 points at New York.

Cocoa—Off 8 to up 4 points at New York.

Coffee—Off 44 to up 7 points at New York.

Hides—Off 11 to up 5 points at New York.

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PRICES FOR OATS AND RYE and for most contracts of corn declined while wheat and soybeans held steady. Reports of high yields of oats over many sections of the Midwest brought selling into this feed grain. A further large business was done in family flour. Mills reported that buyers booked from 30 to as much as 90 days' supplies. This news caused early spreads in wheat, as did export sales. In late dealings, however, it was reported that an embargo had been placed on rail movement of grain to New Orleans and Corpus Christi, Texas. It was reported that many cars of wheat were on tracks, causing a congestion. At New Orleans more than 1,000 cars were reported "backed-up." This caused selling in wheat. In the export market the United Kingdom bought 350,000 bushels of United States corn. Japan purchased 120,000 bushels of United States soybeans and approximately 1,500,000 bushels of Canadian wheat. Western Germany purchased 750,000 bushels of United States wheat: Germany also purchased 925,000 bushels of Argentine wheat. Weather over the Southwest was favorable for harvesting of the winter wheat crop—and conditions in the Midwest favored growing corn and soybean crops.

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COTTON SPURTED UPWARDS to gains of $1 to $3.65 a bale yesterday as chances for any major change in cotton legislation, so far as the 1958 cotton crop is concerned, appeared to fade far into the background. Commission house buying and to a lesser extent, trade demand, uncovered stop-loss buying orders accelerated the advance. For a time dealer selling held the 1957 crop deliveries in check but they also turned stronger towards the close. Widest gains were in the distant 1958 crop trading months. The upturn yesterday was in part influenced by Administration proposals that any change in the corn support program be deferred until the 1959 crop. Traders felt this delay might also apply in the case of cotton. Futures received another lift when the House Agriculture Committee yesterday indicated it had no intention of changing cotton legislation after hearing testimony of an Agriculture Department spokesman calling for more latitude in setting the rate of parity supports on the 1958 cotton crop. The official said if the law were changed the 1958 crop would be supported between 65% and 77% of parity. The interim loan on the 1957 crop is at 77% of parity. However, traders expect the final loan rate will be boosted to between 80% and 85% of parity under the present law which raises supports as surpluses decline. The Commodity Credit Corp. reported that producers withdrew 16,862 bales of cotton from the loan in the week ended July 12, leaving a net loan stock of 1956 crop cotton of 3,777,433 bales. Weather reports from the cotton belt were mostly favorable. An increase in inquiry for some types of cloth was noted in the cotton textile market.

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Rubber Markets Dull

LONDON—Rubber futures closed dull and September was 27¼ pence, off ⅝ from Tuesday's close, (American equivalent, basis $2.80 for sterling 31.77 cents). October-December 27½ off ¼, (32.06), January-March 27⅝ off ¼, (31.92), and April-June was 27¼ off ¼, (31.77).

Singapore futures closed quiet. August, in Straits cents per pound, was 93⅛ off ⅜ (31.04), and September 93⅞ off ⅜ (31.29).

Futures Prices

Wednesday, July 17, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
July	216½	217	215¾	215¾	+ ⅜	234	200⅞
Sept.	218	218½	216½	216¾	− ⅛	233½	203⅛
Dec.				220n		236¾	208¾
New Contract:							
July	216	217½	215¾	215¾-⅞	+ ⅝ to ¾	217½	201½
Sept.	217½	219¼	217	217¼-217⅝	unchn to + 1⅛	219¼	204½
Dec.	221⅛	222¾	220⅞	221-220⅞	unch to − ⅛	223½	209½
Mar.	223	224½	222¼	222½-⅝	− ¼ to ⅛	225	209⅝
May	217⅝	218¼	216⅝	216⅝	− ⅛	220½	204⅝
CHICAGO—CORN							
July	128⅞	130	128⅝	129⅝	+ 1	152½	125⅛
Sept.	131⅛	133½	131⅛	132½-132⅝	+ ⅝ to 1	148⅞	127⅛
Dec.	130	130⅝	129⅝	129½-129¾	− ⅝ to ½	136	121¼
May	136½	137⅝	136½	136⅝	− ⅛	139	128
CHICAGO—OATS							
July	67¼	67¼	66⅝	67	− ½	77	62
Sept.	67⅛	67½	66⅝	66½-66⅝	− 1 to 1⅛	77¼	63½
Dec.	70⅝	70⅝	69½	69⅝	− 1	73½	66¼
Mar.	72⅛	72½	71½	71⅝	− 1	75	68⅝
May	72	72¼	71⅝	71⅝	− ⅛	74	71⅛
CHICAGO—RYE							
July	134	135¼	131½	132	− 2¼	160⅝	110⅝
Sept.	134⅝	136	132	132⅝	− 2½	155⅛	113⅝
Dec.	137½	139¼	135½	136½-136	− 1¾ to 1½	153½	117⅛
March	140¼	141	138¼	138¼	− 2⅜	142½	120¼
May	140¼	140½	138	138¼	− 1¾	142½	120⅜
CHICAGO—SOYBEANS							
July	247	249½	247	249½	+ 2	266⅝	231½
Sept.	243	248¼	244½	246-245½	+ 1¼ to ⅞	254½	224⅛
Nov.	241½	243⅝	240⅝	241½-241½	− ⅝ to ¼	243	220¼
Jan.	245	247½	244⅜	245½-245	− ¼ to ⅜	247⅝	223⅜
Mar.	248½	250⅝	247⅝	248	− ⅝	250⅝	226½
CHICAGO—LARD							
July	13.65	13.90	13.62	13.70-.62	unch to − .08	16.25	12.10
Sept.	13.97	14.20	13.95	14.00-.02	unch to + .02	16.20	12.40
Oct.	14.02	14.30	14.02	14.10		15.45	12.27
Nov.	14.00	14.17	14.00	14.00		14.30	11.80
Dec.	14.25	14.42	14.22	14.22	− .05	14.50	12.55
KANSAS CITY—WHEAT							
New Contract							
July	213⅜	214⅛	212½	212⅝-212½	− ⅜ to ⅛	222½	204
Sept.	215⅛	216	215	215	− ⅝	224	207½
Dec.	218½	219	217⅝	218	− ⅝	224¼	210⅝
Mar.	218⅝	219¼	218⅛	218½	− ⅛	223	207⅞
May				215a	− ⅛	217	201½
MINNEAPOLIS—WHEAT							
New Contract							
July	231⅞	234	231⅞	234	+ 2	232	214
Sept.	224½	225½	224	225⅝	+ 1½	228½	212½
Dec.	226½	227⅝	226½	227⅜	+ 1½	228½	214⅝
MINNEAPOLIS—OATS							
July	62½	62½	62⅝	61b	− ⅝	66	58½
Sept.	62½	62⅝	62	62	− ⅝	65⅛	60
MINNEAPOLIS—RYE							
July			Not	Quoted			
Sept.				120n		117	117
MINNEAPOLIS—FLAXSEED							
July	311	311	307½	307½	− 2½	328	301
Sept.	311	311	308½	308½	− 4	313	302
WINNIPEG—RYE							
July	115½	116⅝	111⅞	111⅞	− 3⅝	149¼	97½
Oct.	118⅝	118⅞	114¼	114¼-114½	− 4 to 3⅞	135¾	99½
Dec.	120½	120¾	115¾	115¾	− 4¼	121¼	100½
May	125⅝	125½	121¼	121¼	− 4	126⅛	110½
WINNIPEG—OATS							
July	70½	70⅝	69⅝	70	− ½	79	67¼
Oct.	71	71	70	70⅛	− ⅛	76⅞	68
Dec.	69½	69⅝	68⅞	68⅝	− ⅛	76⅛	67⅝
May	71	71⅛	70⅛	70⅛	− 1	71⅝	69½
WINNIPEG—BARLEY							
July	96¼	96⅞	96¼	96⅜	+ ⅛	103½	88½
Oct.	96⅜	97⅝	96½	96⅝	+ ⅛	102⅝	90¼
Dec.	94½	95¼	94½	94⅝	+ ⅛	95¼	89½
May	96⅜	96⅝	95½	95⅝	+ ⅛	96⅜	91⅜
WINNIPEG—FLAXSEED							
July	263	263¼	255¼	255¼	− 7½	323	236¼
Oct.	262	262	255½	254½	− 7¾ to 7½	300	234
Dec.	265	256½	248¼	248¼	− 7⅝	271	229
May	260	260½	252	252	− 7⅝	275½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Sept.	11.90	11.90	11.90	11.90	− .05	13.06	11.02

Sales: 1 contract. Closings: July 11.95b-12.05a. October 11.73b-11.82a, December 11.62b-11.80a, January 11.70b-11.85r, March and May 11.70b-11.80a.

NEW YORK—COTTONSEED OIL							
Sept.	15.91	16.03	15.64	15.82-.64	− .11 to .29	16.97	13.75
Oct.	15.85	15.85	15.35	15.43-.35	− .32p.42	16.36	14.21
Dec.	15.68	15.79	15.38	15.38-.49	− .35to.24	16.20	14.26
Mar.	15.80	15.81	15.49	15.49-.52	− .26to.23	16.25	14.33
May	15.69	15.80	15.50	15.50-.52	− .23to.21	15.93	14.30

Sales: 249 contracts. Closings: January 15.43n, July 15.42b-15.47a.

CHICAGO—CRUDE SOYBEAN OIL							
July	12.02	12.09	11.98	11.98b	− .05	13.63	10.90
Sept.	11.95	12.03	11.89	11.90	− .06	13.05	10.93
Oct.	11.87	11.98	11.80	11.82-.80	− .08to.10	12.48	10.79
Dec.	11.88	11.93	11.78	11.79	− .11	12.11	10.74
Jan.	11.86	11.95	11.78	11.77b	− .13	12.10	10.67
Mar.	11.90	11.93	11.78	11.78b	− .11	12.12	10.74

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: 400 tons. Closing quotations per ton follow: July $49.25b-50.00a, September $50.75b-51.00a, October $50.50b-51.00a, December $50.50b-51.00a, January $50.25b-50.75a, March $50.25b-50.75a.

SOYBEAN SALES: 4,300 tons. Closings: July $47.00n, August $47.75 flat, September $47.10b-47.25a, October $46.30b-46.40a, December $46.30 flat, January $46.25b-46.75a, March $47.00b-48.00a, May $47.25b-48.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: July $46.75b-47.00a, August $47.30, September $47.00, October $46.25, December $46.35, January $46.75, March $47.80b-48.00a.

NEW YORK—COTTON							
Oct.	34.86	35.12	34.86	35.06	+ .20	35.36	29.60
Dec.	34.80	35.03	34.80	35.03	+ .23	35.37	30.25
Mar.	34.83b	35.09	34.83	35.06b	+ .23	35.37	32.41
May	34.84	35.07	34.83	35.05b	+ .25	35.39	32.50
July	34.39	34.72	34.39	34.68	+ .38	35.08	32.25
Oct.	33.45	33.93	33.45	33.88	+ .71	34.36	30.95
Dec.	33.40	33.83	33.40	33.80	+ .73	34.35	32.80
NEW ORLEANS—COTTON							
Oct.	34.86b	35.05	34.83	35.00b	+ .17	35.37	30.04
Dec.	34.86	35.01	34.84	34.97b	+ .16	35.25	30.31
Mar.	34.87b	34.99	34.86	35.01b	+ .18	35.35	32.50
May	34.90b	35.05	34.95	35.00b	+ .18	35.36	32.46
July	34.46b	34.73	34.48	34.67b	+ .39	35.06	32.37
Oct.	33.43	33.95	33.43	33.87	+ .69	34.34	31.00
Dec.	33.38	33.80	33.38	33.77b	+ .70	34.31	32.86
NEW YORK—BURLAP							

No sales. Closings: August 10.55b, November 10.65b, February 10.60b, May 10.55b.

NEW YORK—WOOL TOPS							
July	194.1b	194.8	194.7	194.5b	+ 0.3	199.0	151.0
Oct.	193.0b	193.4	193.3	193.2b	− 0.1	198.5	151.5
Dec.	191.2b	191.8	191.6	191.5b	+ 0.3	198.0	159.0
Mar.	189.3b	190.0	189.5	189.5b		193.9	172.0
May	187.0b	188.5	188.0	187.6b	+ 0.1	194.3	173.0

No sales. Closings: July, 1958 185.1b, October 187.1b, December 185.1b.

NEW YORK—WOOL FUTURES							
Oct.	162.5	162.9	162.5	162.5b	+ 0.4	168.2	121.5
July	162.0b	163.0	163.0	162.5b	+ 0.5	168.5	121.0
Dec.	160.7	161.0	161.0	160.6b	+ 0.4	167.0	133.9
Mar.	158.1b	158.5	158.5	158.2b	+ 0.2	165.4	139.5
May	155.5b	156.5	156.5	156.1b	+ 0.4	163.5	144.0

No sales. Closings: July, 1958 153.6b, October 151.6b, December 149.7b.

NEW YORK—COCOA							
Sept.	28.60	28.82	28.60	28.65	− .06	30.15	20.90
Dec.	28.25b	28.39	28.30	28.30	+ .04	29.39	21.42
Mar.	28.31	28.40	28.30	28.28n		29.29	21.87
July	28.41b	28.42	28.40	28.37n	− .03	29.20	24.70

Sales: 210 lots. Closings: July '57 28.21n, May '58 28.31n, September 28.43n.

NEW YORK—SUGAR Contract 6							
Sept.	6.02	6.03	5.98	5.99	− .05	6.10	5.58
Nov.	5.93b	5.96	5.90	5.90n	− .12	6.07	5.62

Sales: 166 lots. Closings: March '58 5.70n, September 5.75n.

NEW YORK—SUGAR Contract 4							
Sept.	5.19	5.19	4.99	5.04	− .25	6.89	3.21
Oct.	5.15	5.15	4.94	4.98	− .27	6.84	4.94
Jan.	4.57	4.57	4.45	4.45n	− .25	5.25	4.45
Mar.	4.25	4.25	4.14	4.20	− .19	5.50	4.10
May	4.20	4.22	4.11	4.18	− .18	5.46	4.10
July	4.18	4.21	4.14	4.17n	− .19	5.05	4.14
Sept.	4.17	4.20	4.14	4.18	− .17	4.93	4.14

Sales: 1,523 lots. October '58 closed at 4.20n.

NEW YORK—COFFEE Contract M							
July	64.35	64.35	63.91	63.91	− .44	69.40	16.20
Sept.	64.50	64.60	64.35	64.45	− .20	69.90	61.60
Dec.	61.25a	60.90	60.75	60.90	− .20	66.65	59.20
May		60.00	60.00	60.00n	− .20	60.90	60.00

Sales: 34 lots. Closings: March, 1958, 60.70n, July, 59.75n.

NEW YORK—COFFEE Contract B							
Sept.	53.90b	54.05	53.90	54.05n	+ .07	57.50	50.50
Dec.	52.00b	52.10	52.00	52.10n	− .17	56.50	52.05
Mar.	51.65b	51.75	51.75	51.75n	− .22	55.01	50.75
May	50.30b	50.41	50.41	50.41n	− .19	54.00	50.15
July	49.00b	49.50	49.50	49.50n	− .30	50.25	49.50

Sales: 30 lots. July, 1957, closed at 56.30n.

CHICAGO—ONIONS							
Nov.	1.35	1.40	1.33	1.39-.40	+ .01 to .02	1.68	1.26
Jan.	1.46	1.49	1.44	1.49b	+ .01	1.80	1.39
Feb				1.58n		1.82	1.48
Mar.	1.63	1.65	1.63	1.65		1.71	1.60

Sales: 2,060 contracts.

CHICAGO—EGGS							
Sept.	33.60	34.45	33.45	34.35-.40	+ .85 to .90	40.60	30.85
Oct.	34.60	35.50	34.45	35.40-.50	+ .85 to .95	40.50	31.60
Nov	35.40	36.40	35.40	36.30-.40	+ .85 to .95	37.65	32.50
Dec.	36.40	37.10	36.40	37.00	+ .75	38.00	33.50
Jan	36.30	36.30	36.30	36.30	+ .80	36.30	33.15

Sales: 57 contracts.

CHICAGO—(Storage) BUTTER							
No sales.							
NEW YORK—(Maine) POTATOES							
Nov.	2.20	2.20	2.18	2.19		2.48	2.11
Mar.	2.49	2.49	2.47	2.48	− .01	2.71	2.44
Apr.	2.53	2.53	2.52	2.52	− .01	2.77	2.50

Sales: 33 cars. Closings: January 2.31b-2.34a, May 2.55b-2.58a.

NEW YORK—HIDES							
Oct.	14.25	14.40	14.22	14.35	+ .05	14.90	11.77
Jan.	13.61b	13.65	13.55	13.64b	+ .04	14.25	12.02
Apr.	13.46b	13.55	13.49	13.49	− .11	14.20	13.30
July	13.50b	13.60	13.54	13.50b	− .10	14.30	12.53

Sales: 57 lots. Closings: July '57 14.20b, October '58 13.50b.

NEW YORK—RUBBER Rex							
July	32.80b	32.90	32.90	32.90	− .25	37.40	28.85
Sept.	32.55b	32.60	32.60	32.50b	− .36	36.60	28.65
Nov.	32.54	32.60	32.40	32.50	− .16	35.70	29.05
Jan.	32.40b	32.50	32.33	32.35b	− .21	32.85	28.70
Mar.	32.30b	32.40	32.30	32.30	− .15	32.75	30.65
May	32.15b	32.25	32.20	32.30b	− .10	32.40	31.10

Sales: 92 lots. July '58 closed at 31.90b.

NEW YORK—ZINC							
No sales. Closings: July through May 9.65b.							
NEW YORK—STRAITS TIN							
No sales. Closings: July 95.50b, August 95.25b, September 95.00b, October 94.75b.							
NEW YORK—LEAD							
No sales. Closings: July 13.10b, August 13.00b, September 12.95b, December 12.90b, January 12.85b, March 12.80b, May 12.75b.							
NEW YORK—COPPER							
Dec.	26.77	26.90	26.77	26.90b	+ .10	31.95	26.47
Mar.	26.75b	26.85	26.85	26.85	+ .10	29.90	26.40
May	26.70b	26.82	26.80	26.80b	+ .10	28.47	26.30

Sales: 8 lots. Closings: July 27.15b, August 27.05b, September 27.00b, October 26.95b, January 26.87b.

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.

s-Prices for a year ago are 13-16 inch middling.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, July 16, 1957, as follows (in thousands of bushels):

	July	Sept	Dec	Mar	May
Wheat, old	461	65	122	3,819	1,507
Wheat, new	2,165	8,075	7,076		
Corn	2,236	3,394	4,985	814	348
Oats	440	1,176	992	340	37
Rye	372	1,384	1,423	238	105

Soybeans: July 2,020, September 8,286, November 7,961, January 2,358 March 2,198.

Volume of trading in lard futures follows: (in units of 40,000 pounds): July 30, September 97, October 50, November 5, December 10.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Tues.	Mon.	Wk. ago
WHEAT:			
July, old	2,190	3,686	5,067
July, new	3,722	4,293	7,674
September, old	6,496	6,561	6,751
September, new	25,927	25,980	22,013
December, old	4,796	4,918	5,005
December, new	30,816	29,756	25,167
March	20,656	20,099	18,859
May	11,668	11,716	10,843
Total	106,991	107,019	101,379
CORN:			
July	2,605	5,344	8,904
September	22,573	22,167	21,527
December	21,187	21,894	23,107
March	6,841	6,614	5,915
May	1,606	1,511	1,136
Total	54,576	57,560	60,589
OATS:			
July	2,240	2,440	2,870
September	5,512	5,801	5,212
December	8,861	8,604	7,147
March	2,816	2,718	2,036
May	472	465	302
Total	19,901	20,028	17,567
RYE:			
July	1,086	1,260	1,782
September	5,162	5,206	5,162
December	6,106	6,165	6,292
March	4,139	4,235	3,975
May	1,999	1,982	1,793
Total	18,512	18,848	19,004
SOYBEANS:			
July	6,914	6,839	9,600
September	28,002	28,908	25,432
November	25,286	24,920	27,060
January	13,915	13,820	11,488
March	9,652	9,309	6,478
Total	83,869	82,796	80,058
Total all grains	283,669	286,251

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Wednesday, July 17, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg
1125	Algom	19.87	19.75	19.75	-.12
13800	Am Leduc	.33	.30	.31	-.01
4848	Anacon	1.25	1.10	1.10	-.20
100	Aunor	1.85	1.85	1.85	-.04
3975	Bailey	17.25	17.00	17.25	+.25
1300	Barnat	.29½	.29½	.29½	
22350	Base Met	.77	.73	.75	-.02
7100	B Duq	.80	.73	.77	
5000	Bevcon	.13½	.13½	.13½	
1000	Bicroft	1.85	1.76	1.80	-.05
500	Bralorne	4.00	3.90	3.90	-.05
8300	Britalta	2.90	2.80	2.90	+.09
1500	Broul Reef	.73	.73	.73	-.01
4100	Buff Ank	1.05	.94	1.00	+.01
3700	Calalta	1.33	1.30	1.33	-.01
1470	Cal&Ed	34.75	34.25	34.75	+.25
1200	Cam Chib	9.75	9.40	9.40	-.10
600	Can Oil Ld	3.75	3.50	3.75	
5300	Cdn Ad Oil	.55	.54	.55	+.01
3000	CdnAll Oil	9.40	9.30	9.40	-.10
14460	Cdn B Emp	.70	.67	.70	+.04
9775	Cdn Devon	8.60	8.35	8.45	+.15
1277	Cdn Homes	2.66	2.63	2.65	
2363	Cdn Husk	21.00	20.37	21.00	+.50
1000	Cdn Malar	.27	.27	.27	-.00½
1983	Candore	.40	.40	.40	+.03
1350	Casniar	7.10	7.00	7.00	-.20
28553	CanD Rio	14.25	13.62	13.62	+.25
1400	Cant Exp	3.55	3.50	3.50	-.10
800	Chart Oil	3.90	3.85	3.85	-.05
4000	Cobalt	.53	.52	.53	+.01
1700	Coch Will	1.01	1.01	1.01	+.01
2000	Con Allen	.11	.11	.11	
1470	ConE Crest	.31	.31	.31	+.01
17875	Con Denis	19.25	18.50	18.75	-.50
2244	Con Dist	2.90	2.80	2.90	+.10
1000	Con Guay	.15	.15	.15	-.01
980	Con Howey	2.75	2.75	2.75	
4384	ConMic M	5.15	4.95	5.05	-.05
1125	Con Smelt	23.12	22.75	22.75	-.25
1000	Conwest	3.25	3.00	3.15	+.05
2275	Cree Oil	3.80	3.75	3.75	-.05
7700	Dev Palm	2.29	2.23	2.25	
2200	Dome Ex	13.00	12.25	13.00	+1.00
700	Dome	12.50	12.37	12.50	
3000	East Mal	1.15	1.14	1.14	
1500	East Sull	3.00	2.90	3.00	-.10
1350	Elder	.31	.31	.31	
675	FalconBr	32.25	32.00	32.00	-.12
1715	Fargo	9.35	9.05	9.35	+.15
5292	Fla Can	9.30	9.20	9.25	-.10
900	Frobish	2.55	2.52	2.52	-.07
37622	Galkeno	1.20	1.15	1.17	-.01
200	GenPeteA	5.50	5.40	5.50	+.30
3110	Giant Yk	4.40	4.25	4.25	-.20
200	Gold Mas	.95	.95	.95	
450	GrPlains	38.50	38.00	38.00	-.50
3100	Gunnar	18.37	17.75	18.00	-.25
450	Holling	33.00	32.50	33.00	+.25
3265	HomeOilA	22.87	21.00	22.00	+.75
4304	HomeOilB	22.50	20.75	21.75	+1.00
430	Hoyle	5.50	5.50	5.50	
870	Hud Bay	66.62	65.00	66.00	-.87
3300	Inspirat	.65	.63	.65	
3527	Int Nick	95.50	94.00	94.00	-1.75
1800	Jaye Expl	.45	.43	.43	
550	Jowsey	.70	.70	.70	
9273	Jupiter	3.40	2.96	3.35	+.36
605	Kerr Add	14.25	14.00	14.00	-.25
11674	Kirk Min	.99	.80	.92	+.02
20	Labrad	23.00	23.00	23.00	
110	L Shore	6.45	6.45	6.45	
4600	Leitch	1.25	1.16	1.16	-.09
700	Lib Pete	2.35	2.35	2.35	-.03
1300	L L Lac	2.90	2.85	2.85	-.13
1600	Lyndhst	.30	.30	.30	
400	Macassa	2.15	2.15	2.15	
200	MacLeod	1.07	1.07	1.07	-.01
3500	Malartic	1.60	1.56	1.59	
1180	Marigold	.21	.20½	.21	
758	McIntyr	110.00	108.00	108.75	-4.25
4000	McKenzie	.17	.17	.17	-.01
8187	Medallion	4.90	4.75	4.75	
5350	Merrill	1.20	1.13	1.13	-.03
150	Mer Pete	14.38	14.38	14.38	+.12
20580	Midcon	1.40	1.33	1.38	+.05
100	Mining Cp	15.25	15.25	15.25	+.25
1100	Nat Pete	3.90	3.70	3.70	
21590	NBDom	2.68	2.41	2.51	-.17
500	New Cal	.28	.28	.28	-.02
13000	NGasExpl	2.50	2.35	2.45	+.15
3032	N Superior	2.25	2.18	2.20	-.02
2300	Nick Rim	2.70	2.60	2.65	-.01
1200	Nipissing	2.10	2.08	2.08	-.02
800	Nor Acme	.21	.21	.21	+.00½
283	Noranda	49.75	49.50	49.75	+.50
3000	Normetal	3.55	3.40	3.50	
2120	NCdnOils	6.00	5.40	5.70	-.30
10420	Nor Rank	1.25	1.15	1.15	-.10
500	North Can	1.42	1.42	1.42	-.13
2160	O'Brien	.62	.62	.62	-.02
3250	Okalta	2.75	2.50	2.51	-.02
1150	Opemiska	11.37	11.00	11.12	+.12
7040	Pac Pete	36.87	36.25	36.50	-.25
5000	Pan West	.59	.57	.57	+.03
3200	Paymast	.20	.20	.20	
1100	Peace Riv	15.25	14.50	14.50	-.87
5260	Permo pf	3.40	3.35	3.40	
11700	Petrol	.91	.85	.85	-.12
2755	Pick Crow	1.07	1.05	1.05	-.02
1000	Pioneer	1.24	1.24	1.24	-.02
10100	Ponder	.70	.60	.60	+.01
1480	Preston	7.45	7.35	7.35	
1200	Prohto	6.10	6.00	6.00	-.10
124865	Provo Gas	4.00	3.35	4.00	+.45
2000	Que Cop	.65	.65	.65	
595	Que Lith	7.95	7.90	7.90	
1650	Que Man	.35	.35	.35	
1900	Q Metal	1.92	1.90	1.90	-.03
1327	Quemont	13.00	12.50	13.00	+.25
3500	Radiore	.80	.76	.80	+.05
3700	Rayrock	1.41	1.40	1.40	
474	Richwell	1.87	1.84	1.87	+.02
1100	Rix Atha	.60	.56	.60	+.01
3500	Rocky Pet	.50	.48	.48	-.02
175	Royalite	20.50	20.50	20.50	-.25
2200	Sand Ant	.53	.52	.53	+.01
3250	Scurry	3.60	3.35	3.35	-.05
6720	Sec Free	7.05	6.70	6.95	+.15
9878	Sherritt	5.30	5.05	5.05	-.25
1970	Sil Mill	.66	.66	.66	-.02
1200	Siscoe	.81	.78	.78	-.04
20800	Spooner	.52	.49	.52	-.01
15833	Stanwell	1.43	1.40	1.43	-.01
3733	Sip Rock	20.87	20.12	20.12	-.37
900	Sullivan	2.55	2.50	2.50	
4300	Sylvanite	1.64	1.57	1.57	-.02
4550	TeckHugh	2.20	2.10	2.15	+.05
2000	Tex Cal	.75	.75	.75	-.01
5825	Triad	7.50	7.25	7.40	+.06
57775	Unit Oils	3.90	3.85	3.70	
700	Upp Can	.60	.60	.60	-.04
1900	Ventures	42.37	42.00	42.00	-.12
50200	Vico	.16	.15	.16	-.00½
700	Vinlam	1.39	1.35	1.37	
80	Waite Am	7.60	7.40	7.60	
3050	W Maygill	2.40	2.31	2.40	
6000	W Decal	2.55	2.45	2.55	
125	W Lease	5.30	5.30	5.30	
450	Wr Harg	1.35	1.35	1.35	
700	Yale Ld	.21	.21	.21	
2750	Yk Bear	1.35	1.31	1.35	

CURB

100	Bulole	3.85	3.85	3.85	-.15
4000	Dalhousie	.40	.36	.37	
1000	Pend Ore	2.35	2.35	2.35	-.05

INDUSTRIALS

1080	Argus	20	19½	19½	-½
1069	Atlas Sil	25¼	25¼	25¼	+¼
4637	Bell Tel	40½	40¼	40¼	
1984	Brazil	9¾	9¾	9¾	
2367	BA Oil	57	56½	56½	+½
500	BC Forest	11¾	11¾	11¾	-¼
556	Cdn Brew	27¾	27½	27½	-¼
400	Cdn Chem	7¾	7¾	7¾	+⅛
100	Cdn Coll	5¾	5¾	5¾	
660	Cdn Oil	37½	37	37½	+¾
2795	Cdn Pac	34	33½	33½	-⅜
57	Cockshutt	8½	8¼	8¼	
1000	Dist Seag	28¼	28	28¼	-¼
365	Dom Fdy	32	31¾	32	-¼
50	Dom Magnes	14	14	14	
100	Dom Stores	54¾	54	54¾	
25	Fanny F	19	19	19	
10	Ford Can A	103	103	103	
50	Goodyear	196	196	196	
69	GL Paper	43½	44¾	45½	+1¼
1480	GN Gas	9¾	9½	9¾	+¼
100	Gypsum	30	30	30	-¼
1427	Imp Oil	56½	56¼	56¼	-¼
516	Ind Accep	31	31	31	+⅛
1200	Inglis	4.10	4.05	4.10	+.05
2383	Inland Gas	11¼	11¼	11¼	
538	Int Pete	54	53½	53½	+1¼
245	Int PLine	57½	57	57	
20	Lob new A	24½	23¾	24½	+1
1390	Lob new B	25¾	24¾	25	+1
861	MacMill B	30¼	30	30¼	-¼
2685	Massey	7½	7	7	-.01
35	Massey pf	82½	82½	82½	+¼
1300	Mid West	3.80	3.75	3.75	
235	Moore	68¼	68	68	
615	Pembina	15	14¾	14¾	-¼
400	Simpsons	17¾	17¾	17¾	
500	Trad Fin A	41¼	40¾	41	+¼
725	Trans Mt	107	106	107	-¼
797	Un Gas	82	80¾	80¾	+¾
123	Un Steel	15¼	15¼	15¼	-¼
340	Weston A	26½	26	26¼	-¼
1415	Wpg&Cent	14½	13¾	14	-¼

BANKS

30	Bk N Scot	56	56	56	-½
515	Cdn Bk Com	50½	50	50½	
217	Imp Bnk	54½	54¼	54¾	-¼
383	Tor-Dom Bk	43¼	43	43	-¼

Total sales 3,127,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg
60	Bos Per Prop	48¼	47	48¼	+1¼
20	EastMass pf A	56	56	56	+½
20	EastMass pf B	59½	59½	59½	+1
300	RecsF Mach	1¾	1¼	1¼	-¼
100	Shawmut Assn	22¼	22¼	22¼	

Total sales 19,956 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg
200	Pgh Brew	2¾	2¾	2¾	+⅛
210	US Glass vtc	6¼	6¼	6¼	

Total sales 2,779 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg
2800	Allied Lab	58⅝	57¼	57½	-1⅛
100	Athey Prod	21	21	21	+1⅛
400	Autom Wash	⅝	⅝	⅝	
50	Bastian Bless	70	70	70	
300	Belden Mfg	36⅜	36⅜	36⅝	-⅛
300	Binks Mfg	32	32	32	-1
100	Booth Fish	17¼	17¼	17¼	
50	Burton Dix	19	19	19	
3100	Cdn Prospect	4¼	4	4	-⅛
500	Centliv Brew	2⅝	2½	2⅝	+⅛
400	Chi SS&SB	10⅛	10¼	10⅛	+⅛
100	Chi Towel	140	140	140	
400	Clev Clif Ir	46¼	45⅞	45⅞	-⅛
50	Clev Clif pf	82	82	82	
200	Coleman Co	17⅝	17½	17½	-⅛
100	Con Cement	28⅝	28⅝	28⅝	
1900	Controls Am	15½	15¼	15¼	-⅛
200	Dodge Mfg	23⅝	23½	23½	-⅛
800	Flour Mills	5⅝	5⅝	5⅝	-⅛
600	Four Wh Dr	13¼	13¼	13¼	
800	Gen Box	2½	2½	2½	
200	Gossard	16⅝	16⅝	16⅝	
100	Gt Lak Dred	37	37	37	+⅛
650	Hellaman Br	15¼	15	15	
50	Hein Werner	12	12	12	
400	Howard Ind	2⅝	2⅝	2⅝	
100	Ill Brick	21	21	21	-⅛
100	Ind Stl Prod	20½	20½	20½	-⅛
500	Indust Dev	10	10	10	
200	Interlake SS	41	40½	40½	-½
100	Johnson S&Sh	6⅞	6⅞	6⅞	
200	Knapp Mon	3¼	3¼	3¼	
200	Lincoln Print	23¼	22¾	23¼	
1250	Lindsay Chem	74	67¾	71½	+3
25	Lindsay Ch pf	4¾	4¾	4¾	
150	Meduss P Cem	54½	54½	54½	+½
650	Mickelber Fd	11⅝	11⅜	11⅜	+⅛
100	Mpls Brew	6⅝	6⅝	6⅝	
200	Mo Port Cem	32½	32	32½	+½
200	Mt Vern Co pf	4	4	4	+⅛
100	Napco Ind	6⅞	6⅞	6⅞	+⅛
100	Nat Stand	32½	32½	32½	+⅛
200	Nat Tile&M	8⅛	8⅛	8⅛	-⅛
600	No Am Car	33½	33¼	33½	+⅛
50	Nor Illinois	17½	17½	17½	+½
4900	Nor Ill Gas	19¼	19	19	-⅛
100	Norwest Banc	66⅝	66⅝	66⅝	
800	Oak Mfg	17	16½	16½	-⅛
10	Precess Cp	13¼	13½	13½	+⅛
50	Richman Bro	25	25	25	
100	River R Pap	11¾	11¾	11¾	+⅛
100	So Bend LW	30⅜	30⅜	30⅜	+⅛
300	Sweet Mfg	6	6	6	
100	Stone Cont	16⅝	16⅝	16⅝	+⅛
650	Sundstrand	23⅞	23½	23⅝	+⅛
10	208 So LaSalle	64	64	64	+1
50	Van Dorn Ir	13	13	13	+⅛
2300	Webcor	10½	10½	10½	
200	Wisc Bankshrs	21¼	21¼	21¼	-⅛

Total sales 119,000 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg
100	Banner	7.00	7.00	7.00	-.75
2000	Brist Sil	.18	.18	.18	
43418	Col Rex	.32	.27	.30	+.03
100	Consstock	.20	.20	.20	+.00½
5000	Croff	.07	.07	.07	-.00½
300	Dragon	1.00	1.00	1.00	
100	East Utah	.14½	.14½	.14½	
1000	Gt West	.09	.09	.09	+.00½
2000	Mt States	.02	.02	.02	+.01
4000	Mt View	.01¾	.01¾	.01¾	-.00¼
1000	Piute	.05	.05	.05	
2000	Prince	.05	.05	.05	-.00½
11300	Silv St	.02¾	.02¾	.02¾	-.00½
25000	Tar Baby	.16	.16	.16	-.00½
100	Tint Std	.75	.75	.75	
2000	Williston	.18	.18	.18	-.00½

Total sales 104,718 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg
200	Howell El Mot	5¾	5¾	5¾	
300	Lansing Stg	11½	11½	11½	-⅛
100	Masco Screw	27½	27½	27½	+⅛
800	Penin Metal	11¼	11	11	-⅛
100	Rickel	3¼	3¼	3¼	
200	Riv Raisin	11¾	11⅝	11⅝	+⅛

Total sales 21,653 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg
50	Cin&Sub Bel	84½	84½	84½	+¼
127	Cin Transit	3¼	3¼	3¼	
125	Crystal Tissue	11¼	11¼	11¼	-⅛
29	Hobart Mfg	69	68½	68½	-½
20	Randall	26	26	26	-1
20	U S Print&L	41	41	41	+1¾

Total sales 2,628 shares.

BONDS

$1150	Cin Tran 4½s68	51	51	51	

Total bond sales $1,150.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
635	Abitibi	31½	31¼	31½	+⅛
648	Algoma	37½	37	37¾	-⅛
1079	Alumin	49	48½	48¾	-⅛
400	Asbestos	29¼	28⅝	29¼	+⅛
961	Bank Mont	47¼	47	47¼	+⅛
250	Bath PowA	32½	32½	32½	+⅛
25	Bath Pow B	30	30	30	
905	Brews	16⅞	16⅝	16⅝	-⅛
610	BC Power	31⅝	31½	31½	
90	Build Prod	35¾	35½	35¾	-⅛
296	Can Cement	27½	27¼	27½	+⅛
258	Can Cem pf	27¾	27¼	27¼	-⅛
50	Can Stmship	43	43	43	-1
300	Dist Seag	28	28	28	
175	Cdn Int Pow	17½	17½	17½	-⅛
950	Cdn InPw pf	46	46	46	-⅛
25	Cdn Vickers	30½	30½	30½	
100	Crn ZelCan	19	19	19	+⅛
1610	Dom Tar	11	11	11	
550	Dom Bridge	28½	28¼	28⅜	+⅛
1260	Dom Steel	28¼	27¾	27¾	-⅜
25	Nat Stl Car	25⅝	25⅝	25⅝	
350	Dem Text	8½	8½	8½	-⅛
200	duPontCan	19	19	19	-⅛
100	Fam Play	17½	17½	17½	
50	Gen Stl W	6¾	6½	6½	
125	How Smith	30½	30½	30½	-½
1355	Imp Tob	10⅞	10⅝	10⅞	+⅛
1735	Int Nickel	93¼	94	94	-2
250	Int Util	67½	67½	67½	-1½
1725	Massey	7¼	7⅛	7⅛	-⅛
108	McColl	83½	83	83½	+⅛
1225	Mont Loco	17¼	17¼	17¼	
143	Royal Bank	73	73	73	
270	Noranda	50	49½	49½	-⅛
100	Ogilvie	31½	31½	31½	
75	Penmans	24¾	24¾	24¾	
300	Placer	10⅞	10⅝	10⅝	+⅛
275	Powell Riv	44¾	44	44	-1
25	Power Corp	75½	75½	75½	-⅛
281	Price Bros	30½	30½	30½	
100	Que Pow	31⅝	31⅜	31⅜	-⅛
120	Shawinigan	82	81½	82	-1
2860	StLawCorp	15½	15	15⅜	+⅛
1600	Hanck Oil A	49½	48	48	-1½
30	Sicks Brew	21	21	21	
796	Steel Can	71⅛	70½	70½	
125	Walker	77½	77½	77½	

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
905	Con Paper	35	34½	35	+¾
200	Ford Can A	104	103½	104	-1
500	West C Brew	27	27	27	

MINES & OILS

2100	Bonnyvil	.31½	.30	.30	
400	Canuba	.21½	.20	.20	-.01
225	Holling	33.00	32.75	32.75	-.25
4375	Montgary	1.75	1.67	1.75	+.05
200	New PacC&O	1.72	1.72	1.72	+.02
100	Pato	3.85	3.85	3.85	+.05
500	Phillips	1.80	1.80	1.80	

Total sales:

Industrials 132,700 shares.

Mines & Oils 443,700 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg
13100	Aeco	1.70	1.63	1.65	-.05
400	Bandini	5	4¾	5	+⅛
200	Bishop Oil	12⅛	12	12⅛	+⅛
400	Blair Hold	3⅞	3⅞	3⅞	
800	Bolsa Chica	7⅝	7½	7½	
100	Bdwy Hale	24	24	24	-⅛
150	Cal Ink	19½	19½	19½	
100	DiGiorg A	18½	18½	18½	-1
100	Doming Oil	48½	48½	48½	+⅛
100	Empor Cap	38⅝	38⅝	38⅝	+⅛
300	Friden Calc	59½	59¼	59½	+⅛
1600	Gen Explor	6	5⅝	6	+⅛
500	Gladden Prod	2.85	2.75	2.75	-.10
18000	Good Humor	.29	.29	.29	
1800	Hancock Oil A	49½	48	48½	-1⅝
300	Hawai Pine	12¼	12⅛	12⅛	
100	Holly Oil	2.50	2.50	2.50	
800	Idaho Md	.46	.43	.43	-.01
1000	Jade Oil	.42	.42	.42	-.02
100	Matson Nav	30¼	30¼	30¼	-⅛
200	Merch Pet	4⅞	4⅝	4⅝	-⅛
1300	MJM&M Oil	.53	.52	.53	
2900	Norden Corp	.73	.73	.73	
800	Norris Oil	2.50	2.45	2.50	
1600	Occident Pet	2.30	2.20	2.20	-.20
100	OlaaSug	6	6	6	-1
200	Pac Clay	24½	24½	24½	-½
100	Pac Indust	7⅛	7⅛	7⅛	
2400	Pac Oil&Gas	1.40	1.30	1.30	-.05
500	Reserve O&G	19⅝	19⅝	19⅝	
600	Rice Ranch	.91	.91	.91	
100	Rivers Cm pf	23	23	23	-⅛
100	SoCalGas pfA	28⅛	28⅛	28⅛	-⅛
100	SoCalGas 6pf	28¾	28¼	28¼	+⅛
300	Westates Pet	1.45	1.40	1.45	
100	Westates pf	12⅝	12⅝	12⅝	-⅛
200	West D Strs	13	13	13	
1000	Williston	.18	.18	.18	-.01

Total sales 119,419 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg
200	Arundel Corp	27	27	27	
200	Balt Trans	10⅜	10⅜	10⅜	+⅛
363	Phila Tran	7	7	7	
150	Scr Spr Bk	16¼	16	16	
510	Sou Jer Gas	26⅞	26½	26½	-⅛

Total sales 28,000 shares.

Some New York State Vacationing Workers May Get Jobless Pay

Court Rules Pay Only Goes to Workers If Plant Closes for Vacation, Union Objects

NEW YORK—(AP)—Some New Yorkers can draw unemployment pay while they're on summer vacation, it was learned.

However, there are a couple of restraining "ifs" and "buts."

An organization of employers denounced the arrangement as a "gold-rush," but State Industrial Commissioner Isador Lubin figures less than 9,000 persons will clear all the hurdles to collect the maximum of $36 a week.

It works like this: A recent court ruling held that vacation pay, if it's legally collectible, is a bonus for past services and not salary. Therefore workers laid off when a factory or plant closes for vacation periods are legally unemployed although drawing vacation pay.

But there's a catch here. If the union consented to the closing, then workers can not file for unemployment pay. Some 2,000 Rochester clothing workers learned this to their sorrow.

Another thing, workers can file for unemployment pay soon as the factory closes down, but they have to wait one week without pay. Then if they are truly available to take another job if offered and not out of town on a fishing trip, they can collect the rest of the vacation.

Joseph R. Shaw, president of Associated Industries of New York State, Inc., attacked the state administration for the situation.

He said the "rash" of claims would "drain the unemployment insurance fund of more than a quarter of a million dollars."

Mr. Lubin said in a countering statement that less than 10% of the 152,700 workers affected by plant closing had filed for unemployment pay.

In the two weeks ending July 6 he said the total was 14,300, which included the disallowed 2,000 Rochester workers.

The Labor Department's experience, he added, shows that generally 30% of those who file claims later withdraw them.

This arithmetic would reduce the claimants to about 8,600.

Westinghouse Says 'Wildcat' Strike Idles Columbus Plant

COLUMBUS, Ohio—(AP)—Production has been practically stopped at the Columbus plant of Westinghouse Electric Corp. as a result of a "wildcat" strike of about 100 workers, a company spokesman said.

Some 2,000 plant workers were laid off, the spokesman said, and about 1,000 more, representing almost all production workers, will be laid off by Friday.

The layoffs were necessary because the striking workers are employed in the fabricating department which is near the start of the production line, the spokesman said. The plant manufactures washers, dryers and other electrical appliances.

Charles Clark, president of Local 746 of the International Union of Electrical Workers, said the dispute started yesterday when the fabrication workers refused to return to work after lunch in protest over the company's bonus rate policy.

Canadian Auto Sales Down

OTTAWA—Sales of new passenger autos in Canada sank 17% in May to 44,780 from last year's record May figure of 53,870, the Bureau of Statistics reported. It was the second successive month sales have fallen below year earlier figures.

For financial institutions

TRADING MARKETS IN SECURITIES OF

ARGENTINA	COSTA RICA	INDIA	RUSSIA
AUSTRALIA	CUBA	ITALY	SINGAPORE
BELGIUM	DENMARK	JAPAN	SOUTH AFRICA
BOLIVIA	ECUADOR	JUGOSLAVIA	SWEDEN
BRAZIL	EL SALVADOR	MEXICO	SWITZERLAND
CANADA	FRANCE	NORWAY	UNITED KINGDOM
CHILE	GREECE	PERU	URUGUAY
CHINA	HOLLAND	PHILIPPINES	VENEZUELA
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Commerce Trust Company

KANSAS CITY, MISSOURI

Statement of Condition, June 30, 1957

RESOURCES

Cash and Due from Banks	$139,587,561.76
United States Government Obligations	96,501,225.48
State and Municipal Bonds	31,435,675.56
Stock in Federal Reserve Bank	900,000.00
Other Bonds and Securities	8,959,750.77
Loans and Discounts	163,749,741.34
Customers' Letters of Credit Liability	1,557,707.40
Income Accrued	1,163,155.21
Bank Premises	1,385,975.44
Other Resources	22.28
	$442,240,815.24

LIABILITIES

Deposits		$400,559,847.90
Liability Account Letters of Credit		1,557,707.40
Accrued Interest, Taxes and Expense		2,186,437.90
Income Collected Unearned		933,774.12
Other Liabilities		17,735.17
Capital Funds:

American Business Shares, Inc.

94th Consecutive Dividend

The Board of Directors has declared a dividend of $.03½ per share from net income payable August 20, 1957 to shareholders of record July 23, 1957.

HAROLD F. DUGAN, Treasurer

July 10, 1957

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WHAT'S NEW at JONES & LAUGHLIN STEEL?

STEEL

New 40-page Research Study Discusses Economics of the Steel Industry and Reappraises Fourth Largest Producer

The steel industry has been called the "pulsebeat" of the nation's economy. Because favorable, far-reaching changes appear to be taking place within this vital industry and at Jones & Laughlin Steel, we have prepared a comprehensive appraisal, which should be of interest at the present time to investors and business men who wish to keep informed.

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Invitation for Bids for

Southern Pacific Company

Equipment Trust Certificates, Series XX

Proposed Contract No. N. Y. 138

Southern Pacific Company, for account of the Trustee named in the Equipment Trust Agreement hereinafter referred to, invites bids for the purchase of the entire amount of $6,000,000, principal amount, of Equipment Trust Certificates, Series XX, to mature in fifteen equal annual installments, and to be secured by new railroad equipment costing not less than $7,500,000.

All bids must be submitted in accordance with the terms and provisions of the Request for Bids referred to below, and must be received at the office of the undersigned at or before 12 o'clock noon, Eastern Daylight Saving Time, on July 25, 1957, immediately after which time they will be opened by Mr. John B. Reid, Vice President and Treasurer, or, in his absence, by Mr. A. V. Casey, Assistant Vice President and Assistant Treasurer, or Mr. J. V. Gilmour, Assistant to Vice President. Bids must be in conformity with the regulations prescribed by the Interstate Commerce Commission in its Order of October 6, 1919, as amended October 4, 1920, in its Docket Ex Parte No. 54, pursuant to which this Invitation for Bids is made.

Copies of the Request for Bids, Form of Bid, and draft of Equipment Trust Agreement may be obtained upon request at the office of the undersigned, Room 2117, 165 Broadway, New York 6, N. Y., and at the office of Mr. J. A. Quinn, Treasurer—Pacific Lines, Room 654, 65 Market Street, San Francisco 5, California.

Each bidder must furnish with the bid a certified or bank cashier's check in the amount of $120,000, payable in New York Clearing House funds to the order of Southern Pacific Company, as security for the faithful performance by such bidder of his obligation to take and pay for the Trust Certificates in accordance with his bid.

The Company reserves the right to reject any and all bids.

SOUTHERN PACIFIC COMPANY,
By JOHN B. REID, *Vice President and Treasurer*

New York, N. Y., July 11, 1957.

SUPERIOR STEEL CORPORATION

A dividend of thirty-five cents (35¢) per share has been declared on the common capital stock of the Corporation, payable August 8, 1957, to stockholders of record at the close of business on July 25, 1957.

John C. Ferguson, Secretary

Guaranty Trust Company of New York

Bearer Depositary Receipts for International Harvester Company

Coupon No. 7 detached from the above Receipts will be payable on and after July 18, 1957 at the Main Office of the Depositary in New York City or at the option of the presentor at its Brussels Office at the rate of $.49 per Depositary Share less applicable United States Withholding Tax determined by the country of residence of the presentor.

Guaranty Trust Company of New York, *Depositary*

U. S. Vitamin

U.S. VITAMIN CORP. and subsidiaries report for six months ended May 31:

	1957	1956	1955
Earned per com shr	$.87	$.76	$.49
Net sales	6,556,530	6,158,119	5,093,134
Net income after tax	822,289	720,812	461,242
Common shares	948,955	946,455	943,955

H. Boris Burns, president, reported to stockholders that "the greatest progress in research in the last six months by U. S.. Vitamin was made in its blood sugar reducing compound called D B I. It is intended for the treatment of diabetes by mouth to replace injections of insulin in most diabetics." He said, however, many more months of observation of patients under continuous treatment will be necessary.

He added there was continued growth in sales of the firm's three leading groups of products, citrus bioflavenoids, Panthoderm and Arlidin.

Mountain States Telephone Telegraph

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO. (controlled by American Telephone & Telegraph Co.) reports for three months ended May 31:

	1957	1956	1955
a-Earned per share	$2.27	$2.08	$2.10
Operating revenues	56,899,664	50,986,841	45,290,653
Net income after taxes	6,629,835	6,080,038	5,112,453
Twelve months ended May 31:			
a-Earned per share	$9.36	$8.77	$7.97
Operating revenues	218,575,811	196,580,514	172,067,406
Net income after taxes	27,327,675	24,189,876	19,412,516

a-As reported by company.

Broad Street Investing

BROAD STREET INVESTING CO. reports:

	June30,'57	Dec.31,'56	June30,'56
Net assets per share	$21.95	$21.85	$22.75
Net assets at market	100,061,360	94,518,508	91,179,981
Capital shares	4,558,319	4,324,502	4,007,242

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Abbott L pf	99	102
Abacus Fd	32¼	33⅜
Addressog	184	189
Ala&Vicks	152	160
Alco Pd pf	108¼	110
Alleg pf	245	290
Alleg & W	108¼	101½
Allen Ind	15¼	15⅝
Allied Kid	22	23
Allied St pf	75	76
Allis Ch pf	110	114
Amal Lea pf	28	29⅝
Am Bak pf	98	99½
AmCryS pf	85	87¼
Am Distill	27½	28
Am Europ	47	48½
Am Ice pf	95	97
Am Inv pf	96	97½
AmMF pf	78½	81½
Am Met pf	91	93
AmMPd pf	24⅝	25½
Am Rad pf	153	159
Am Snuff pf	118	120
Am WW 6pf	26½	27½
Am WW 5½pf	23⅝	24½
Andes Cop	33	33½
Arnold Con	27	28½
Atl C El pf	85	90
Aust N pf	17⅛	18
Basg & Ar	47	48½
BeatFd 3⅝pf	120½	140
Beck Sh pf	83½	85½
Beech Crk	41½	42
Bigelow pf	70½	71
Bon Ami A	28½	29½
Book Mon	10¼	10⅝
Borg W pf	79	81
Brg Brass pf	46	47¼
Brist M pf	85	88
Budd Co pf	82½	83⅝
Burl 4½ pf	67½	69
Burl 3½ pf	60	65
Bush Term	17½	18
Butte Cop	7¼	7½
Byers pf	101⅞	102¾
Can Sou Ry	50	52
Cdn Brew	28½	30½
Cannon M	50½	51
Cater T pf	91½	93
Celan pf	107	108
Cen Aguir	20¼	20½
Cen Ill Lt	48½	49½
Cen RR NJ	32⅝	33½
Cent Ind	7⅞	8
Ches Cp Va	26	26½
Chi&E Ill A	28⅝	30
Ch MSP&P pf	58⅝	58½
Chi Y Cab	18⅜	19⅝
Chick Cot	11⅝	12
Chile Cop	53	54
Cin Mil M	38½	39
City Inv pf	100½	105
Clev CCSL	196	207
Clev CCSL pf	78½	82
Clev El pf	93	94
Clev & Pitt	62	66
Clev & P spl	37½	40
Cluett P 7 pf	127	130
Coca C Int	88	...
Colg Pal pf	78½	80
Colo F&I pf	47¾	47⅝
Colo & So	41	43½
Colo So 1 pf	53	56
Comptometer	8½	8⅞
Con Pw 4.52 pf	92½	93¾
Con Pw 4.16 pf	82½	84½
Container pf	87	90
Cont Bk pf	100	101
Ct Can pf	80½	82
Copw Stl 6 pf	76½	79
Copw Stl 5 pf	51½	54
Cornell D	21⅛	21⅝
Corn G pf	81	83
CornG pfn	84	85½
Crane pf	75	78
Crm Wh	28½	29
Cudahy Pk pf	37⅛	38½
Dana pf	79	82
Davega Str	5¼	5½
Davega pf	12⅜	12⅞
Day PL pfA	76	79
DayPL pfB	75	79
DayPL pfC	76½	78
Det-Hillsd	60	64
De Vilbiss	51½	52½
Dev&Ray A	35⅝	39½
Dunhill	10⅝	11
Duq 4.20 pf	44	46
Duq 4.15 pf	47¼	48
Duq 3.75 pf	38½	40
Duq 2.10 pf	44½	47½
East Cp	26¼	26⅝
Ekco Pd pf	89⅞	90
Emd John pf	81¾	83
Erie&Pitt	56¾	59
Fajardo S	11⅝	12
Fam F pfB	66	71
Fedd Q pf	55	60
Fenestra	26⅝	27¼
Fibre Pap pf	104½	107
Fifth Av Lin	24⅝	24⅞
Firest pf	102	103
Flintkote pf	90	93
Food F pf	90	93
Food M 3⅝ pf	88½	90
Food M 3¾ pf	130	138
Froedt Cp	16½	16⅝
Gar Wd pf	31½	32⅝
Gen Bak pf	14⅝	15
GAmIndus pf	56	61
Gen Bak pf	129½	131
G Cbl 1 pf	80	81
Gen Prec 1.60pf	32¼	33
G Tire 4¼pf	100	105
Gerber Pd	55⅝	57
Gold & S	159	161
Getty Oil pf	81½	81⅝
GenPrec 1.80 pf	32¼	33
Greyh pf	80¾	82½
Green B&W	72½	75
Guant Sug	73	75
Grant pf	75½	76
Gulf M&O pf	73¼	74½
GulfSU 4.44 pf	88	92
GulfSU 4.20 pf	82½	84½
Hack Wat	38½	39
Hall Print	21⅝	22
Ham Wat pf	90	93
HarbWk pf	128	133
Hart S&M	29½	30
Hat Corp	5¼	5½
Hecht Co	25½	26½
Heinz pf	88	90
Holly S pf	28⅝	29¼
HookEl pf	85	87
Gould Bat	33¾	34
Hotel Cp pf	25	25⅞
HouseF 4 pf	83	86
Hud & Man	31¼	31½
Hunt Fds pf	78	79½
Ill Pw 4.7 0pf	46½	48
Ill Pw 4.42 pf	40½	47½
Ill Pw 4.26 pf	40¾	42
Ill Pw 4.20 pf	40	41½
Ill Pw 4.08 pf	39¾	40½
Indpls P&L	31	31½
Ing Rand pf	150	153
Insuran Ctf	23	23⅝
Int Miner pf	68	72
Int Pap pf	87	90
Ist Rys pf	89	89½
Int Salt	117½	122½
Int Util wi	35	35⅝
InterDStr	31	31½
JerCPL pf	82	83½
Jewel T pf	76	80
K CPL 4.50 pf	92	94½
KC PL 4.35 pf	85	89
KC PL 4.20 pf	86	87½
KC PL 4 pf	86	90
KC PL 3.80 pf	73½	76
Kan C Sou pf	35	36
Kerr McG fp	30½	31
Keystone S	38¼	39
Lac Gas pf	23	24
Laces & Sons	33⅜	34
Leesk&S pf	83	86
Leh VC 1 pf	19	19½
Leh Val RR	15⅝	15⅞
Lionel	15¼	15¼
Liquid C pf	81	90
Long IL pf B	94	96½
LIL pf D	84⅞	90
LIL pf E	81½	85
Mac And pf	114½	117
Mad Sq Gar	9⅛	9⅝
Mahon C	500	535
Man Shirt	15⅝	15⅞
Mar Mid pf	51½	52½
May D St pf	73	74½
May 3.40 pf	68	70
McCro pf	70	70⅝
Mead 4¼ pf	87½	89
Mengel	36½	37
Mercant St	22½	23
Merck 3.50 pf	73	77
Mergen Lin	59½	60½
Met Ed 4.45 pf	90	95
Midl Stl pf	129	130½
Mpls M 2 pf	21⅝	22½
Minn M&M pf	91	92
Mohas 4.20 pf	74½	75
Mohas 3½ pf	64	64¾
Monterey	21	21½
Morrell	14½	14⅝
Motor Pd	41	41⅞
Myers Bro	44¼	46
Nash C&SL	118	120
Nat Bis pf	149½	151
Nat Dist pf	89⅝	90¾
NatLead pf B	130	132
Nehi Cp	15	15½
Neisner	13⅝	13¾
Newberry	30¼	30⅝
Newber pf	76½	78¼
NJPw&Ltpf	80½	82
NY Dock pf	101	104
NY&Harlem	275½	340
NYStaEG	34¾	35
Nia M 4.10 pf	82	86
Nia M 3.40 pf	64¾	68
Norf&West pf	22	23
NoNGas pf	101½	103
NSPw 4.16 pf	83½	88½
NSPw 4.11 pf	80½	82
NSPw 4.10 pf	81	82½
NSPw 4.08 pf	83	86½
OhEd 4.56 pf	90	92
OhEd 4.44 pf	89	90
Okla G&E 4.24 pf	82	87
Oliver pf	88½	90
Outlet	77	81
Overland	16½	17⅛
Pac Coast	17	17⅝
Pac Cst pf	21⅝	23
Pac Fin	39½	40
Pac T&T pf	127½	128
Panh EPL pf	85½	87½
Park&Til	39½	41
Pa G Sand	63	64½
Peoples Drug	33½	34½
Peoria&E	72	77
Pet Milk pf	94½	95½
Pfeiffer Br	4¼	4⅝
Phil Mor 4 pf	70	76
Phill Jon pf	93⅞	97½
PhilMor 3.90 pf	69	73½
Phoenix Hos	8¼	9½
PillsMills pf	92	93
Pit Coke pf	90	91
Pit Cok ev pf	95	98
Pit Ft Way	137	150
Pit Ft W pf	138	142
Pit Stl prpf	81	83
Pit Yng &A pf	128	130
Pittston pf	106	111
PSE&G 4.30pf	87½	90
PSE&G 4.18 pf	86	89
PSE&G 4.08 pf	81	83
PS In 4.20 pf	105	110
PS Ind 3½ pf	69½	71
PS In 4.32 pf	21	23
PS In 4.17 pf	20	21⅝
Raybest	57⅜	58⅝
Real Silk	41½	44
Relian Mf	26½	27
Relian M pf	55⅝	56
Reyn Met pf	42¾	43
Rey Tob	63	73
Rey Tob pf	73½	74½
Roan Ant	5⅜	6
Rohm & H pf	93	96
StJosL&P	23⅞	24½
StLSwest	250	265
StLSwest pf	180	205
St Reg P pf	87	89
Scott P 3.40pf	82	85
Scovill pf	81½	83
Simonds S	74½	74⅝
SoPRSug pf	33¼	34
Sou Ry M&O	78½	81
Spear pf	47	60
SpenCh pf	88	91
Sper Rd pf	93	93⅝
Sterchi Br	13⅛	13⅞
Sun Ch pf	85	87
Talcott	19	19¼
The Fair	24½	24⅝
Therm pf	46½	47½
ThompPd pf	80	85
Tri Cont pf	52⅝	53¼
Truax T pf	49	51
TwinC pf	41	47
Un Asb&R	8	8⅝
Un El 3.70 pf	74	85
Un El 3.50 pf	70½	72½
Un Twist D	31⅝	32
UnAir 1955 pf	100	110
Un Bisc p f	89½	94
UnGas Im	34⅝	35¼
USGyps pf	153	157
U SHoff pf	29¼	32
U S Ind pf	43¼	44½
US Lines pf	8¼	8⅝
USPly pfA	81	81½
USPly pfB	94	97
US Tob p f	32½	33
Un WallB pf	16	17½
UnWhel pf	78	79
Univ Pict	26	27
Vick S&P	123	...
Vick S&P pf	123	...
Vict CWpf	75	82
VaE&P 4.20pf	85½	89
VaE&P 4.12pf	82	83½
VaE&P 4.04pf	80½	81
Virg Ry pfwi	11	11½
Vulcan M pf	17½	18¼
WayKnit	24½	24⅞
WessO&S	27½	28½
WesO&S pf	45¼	47
WPen P pf	96	97
WPP pfB	83	87
Wpp pfC	82	88
WAuto pf	90	94
WestMary 2 pf	85½	88½
WestgEl pf	82½	83¼
Wheel & LE	127	130
Whirl pf	60	63½
White Dent	28	28½
White M pf	94½	96
WhiteSew cvpf	37¼	38
White Sew pf	25⅝	26¼
Wilson Jon	15¼	16
WisElPw pf	113	119
Zenith Rad	115½	116½

Marquette Cement

MARQUETTE CEMENT MANUFACTURING CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per com share	$.79	$1.01
Sales	13,848,361	13,402,138
Profit before income taxes	3,802,858	4,927,818
Income taxes	1,660,114	2,218,607
Net income	2,142,744	2,709,211
Common shares	2,625,000	2,625,000
Six months ended June 30:		
a-Earned per com share	$.96	$1.18
Sales	19,452,201	19,525,454
Profit before income taxes	4,767,120	5,925,636
Income taxes	2,144,765	2,736,716
Net income	2,622,355	3,188,920

a-After preferred dividend requirements.

Central Maine Power

CENTRAL MAINE POWER CO. reports:

	1957	1956
a-Earned per common share	$1.73	$1.67
June gross	3,063,819	2,832,133
b-Net income	440,806	551,057
12 months gross	36,532,379	34,738,918
b-Net income	6,612,210	6,447,562
Net after preferred dividends	5,222,121	5,049,360
Common shares	3,024,452	3,017,617

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

Carolina Power & Light

CAROLINA POWER & LIGHT CO. reports:

	1957	1956	1955
a-Earned per com shr	$1.72	$1.70	$1.58
June gross	5,416,676	5,066,364	4,683,454
b-Net income	856,248	754,770	739,641
12 months gross	64,650,068	61,275,431	56,073,684
b-Net income	10,800,347	9,821,142	8,613,450
Net after pfd divs	9,194,052	8,214,847	7,259,355
Common shares	5,330,000	4,830,000	4,600,000

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

International Resistance

INTERNATIONAL RESISTANCE CO. and domestic subsidiaries report for 25 weeks ended June 23:

	1957	1956
Earned per share	$.19	$.08
Net sales	7,667,065	7,725,097
Profit before income taxes	587,628	309,742
Net income after taxes	255,980	111,455
Capital shares	1,353,900	1,351,600

Over-the-Counter Markets

Wednesday, July 17, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26⅝	28⅞	27
Aerovox Corp	4⅞	5½	4⅞
Air Products	36⅞	38½	38
Am Barge Lines	39¾	42⅝	39¼
Am Box Board	29	31⅛	28⅝
Am Express	35⅝	37⅜	35⅝
Am Hospital Sup	40¼	43	40¼
Am Marietta	57	60½	57⅛
Am Pipe Constr	28⅝	30⅝	29
Am Res & Dev	29	31½	29
Am Window Gl	12½	13⅝	12⅝
Anheuser Busch	18⅞	20⅛	18⅝
Arden Farms	14½	15½	14⅝
Arden Farms pf	47	50⅝	46½
Arizona Pub Ser	25⅞	27⅜	25⅞
Arkansas Mo P	16⅞	17⅝	16⅞
Arkansas W Gas	21	22½	20¾
Art Metal Const	32¼	34⅝	32¼
Assoc Spring	35	37½	35
Avon Products	42½	45¾	42½
Aztec Oil& Gas	17½	18⅝	17⅝
Bareco Inv	6¾	7⅛	6¾
Bates Mfg	6¼	6⅝	6¼
Bausch & Lomb	21½	23¼	21½
Baxter Lab	18⅝	20	18⅝
Bayless A. J	9⅝	10½	9⅝
Bell & Gossett	11½	12	11⅝
Berkshire H'way	7⅞	8¼	7⅞
Beneficial Corp	9⅝	10⅜	9⅝
Beryllium Corp	47½	50⅞	48
Black Hills P&L	22⅝	24⅝	22⅝
Black Sivalls & B	29¼	31⅝	29¼
Botany Mills	5½	6	5⅝
Bowser Inc pf	16⅝	18⅜	16⅝
Brown & Sharpe	23⅝	25⅞	23⅝
Brunner Mfg	7⅝	8⅜	7⅝
Brush Beryllium	15½	16⅞	15½
Buckeye St Cast	37½	40⅝	37⅝
Bullocks Inc	40	42⅝	40
Burndy Corp	14½	15½	14⅝
Cal Oregon Pw	31⅛	33⅝	32¼
Cal Water Ser	39½	42½	39½
Cal Water & Tel	20½	21⅞	20½
Can Dethi Petr	12½	13⅝	12½
Can Superior Oil	37	39⅝	36½
Carlisle Corp	10¼	11	10⅜
Carpenter Paper	37½	40½	37½
Ceco Steel	22⅝	24½	22⅝
Cedar P FT cts	5⅞	6⅝	5⅞
Cent El & Gas	15⅝	16⅞	15⅝
Cent Ill El & G	31⅝	33⅝	31½
Cent Indiana Gas	13½	14½	13½
Cent La Elec	35⅝	38½	35½
Cent Maine Pw	21⅝	23	21⅝
Cent Pub Util	20½	22½	20½
Central Soya	31	33½	31
Central Tele	20⅞	22⅝	20⅞
Cent Vermont PS	17⅝	18⅞	17⅝
Chattanooga Gas	4⅝	5⅛	4⅝
Citizens Util A	15⅝	16⅝	15⅝
Citizens Util B	15⅝	16⅝	15½
Clinton Machine	6⅞	7½	7
Cst StGas PR	11¼	11⅞	11¼
Collins Radio A	18⅝	20⅛	19¼
Collins tradio B	18⅞	20⅝	19¼
Colonial Stores	23½	25⅝	23⅝
Colo Inter Gas	64	67½	64½
Colo Mill & Elev	21	23	20½
Colo Oil & Gas	22¼	24	21⅞
Colo O & G pf	34½	37⅛	34
Comwealth Gas	8	8⅞	8
Commonw Oil Ref	5¼	5⅝	5⅛
Cona L & Pw	18¼	19⅝	18½
Cont Trans Lines	9	9⅝	9
Copeland Refr	15⅛	16½	15¼
Cross Co	37	39⅞	37½
Cummins Engine	63½	67⅞	63½
Cutler Labs vt	8	8⅞	8⅝
Cutler Labs ltd vt	8½	9⅜	8⅝
Delhi Taylor Oil	18⅛	19½	19⅜
Dentsleby Supply	16⅞	18⅛	17⅛
Detr &Can Tunl	14⅝	15⅝	14⅝
Detroit Harv	19	20⅝	19
Detr Intl Bridge	19½	21½	19½
DiNee Chem Arts	13	14⅝	13
Disney W Prod	23½	25⅛	23½
Doeskin Prods	3	3⅝	3
Donnelley R R	24½	26¼	24⅝
DuMont Brdcstg	8⅝	9⅜	8⅞
Dun & Bradst	43⅜	46⅜	43⅜
Dunham-Bush	11⅝	12⅝	11⅝
Dynam of Am pf	14⅝	16	14½
East Tenn N G	9	9⅝	9
Eastern Ind	18½	20½	19
East Util Assoc	32½	34½	32⅝
Electrolux Corp	11	12	11
El Paso Elec	23¼	24⅞	23½
Emhart Mfg	53½	57	53⅝
Empire State Oil	8½	9¼	8½
Equity Oil	35⅞	37⅝	36¼
Fairmont Foods	24	26½	23¾
Fanner Mfg	7½	8¼	7½
First Boston	57¼	60½	57½
Fisher Gov	16½	17⅝	16⅝
Fla Steel Cp	13⅝	14⅝	13⅝
Fluor CorpLtd	24	26¼	25
F.N.M.A.	47	50¼	47⅝
Foote Bir G&M	21⅞	23¼	22
Ft Wayne Corr	26½	28⅞	26¼
Frito Co.	15⅞	17½	15⅞
Garlock Packing	32⅝	33⅝	33
Gas Service	21½	23¼	22½
Gen Crude Oil	33½	36¼	33½
General Gas	7½	8¼	7⅝
Gen T Cal 5 pf	18⅝	20¼	18⅝
Gen T Sw 5½ pf	20	21⅞	20
Giant Port Cem	18½	19⅝	18⅞
Gidd Lewis Mach	27¼	29⅝	27¼
Great West Fin	31½	34½	32⅝
Green Fire Brick	29½	32⅝	29½
Green M Power	14⅝	15⅞	14⅝
Gruen Industries	4⅝	5⅛	4⅝
Gulf Inter Gas	9⅞	10⅝	9⅞
Gulf Sulphur	5¾	6¼	5¾
Gustin Bacon	35	37½	35¼
Hagas Chem&C	38	40⅞	39½
Halle Mines	4	5	3⅞
Haloid Co	58½	61½	59
Hanna MA A	135	141	135
Hanna MA B	138	145	137
High Volt Eng	25⅝	28	26
Hoover Co A	29½	32	29¾
Hudson P&PA	24½	26¾	24½
Hugoton Prod	68½	72	69
Husky Oil	11¾	13¾	12⅝
Hycon Mfg	4½	4¾	4¾
Ideal Cement	69½	72⅞	69
Indian Head M	14½	16	14½
Indiana G & W	18⅝	20	18⅝
Intl Textbook	51	55½	52
Inter Bakeries	22½	24⅝	22½
Inter Motor Frt	14½	15⅞	14½
Inter Securities	13	14⅛	13⅛
Invest Div Sv A	105½	110¼	107
Iowa El L&P	28⅝	30¼	28⅝
Iowa Pub Serv	15¾	16¾	15¾
Iowa Sou Util	21⅝	22⅝	21⅝
Jack & Heintz	10⅝	11⅝	11
Jamaica Water	33	35⅝	33
Jefferson Elec	15⅝	17⅝	16⅝
Jervis Corp	47⅝	50½	49½
Jessop Steel	28⅜	30¾	29½
Kaiser Steel	58	61½	59
Kaiser Steel pf	23	24½	23½
Kalamazoo V Par	37⅝	40⅝	37⅜
Kansas City PS	37	38	37
Kan Neb Nat Gas	35⅝	38½	36⅝
Kearney & Treck	9⅝	9⅞	9½
Kellogg Co	36	38½	37½
Kendall Co	37	39⅝	37
Kennametal	40	42⅝	40
Kentucky Util	25⅝	27	25⅝
Keystone Port C	32⅝	33½	32½
Koehring Co	23⅝	24⅝	23⅝
L-O-F Gl Fibers	14½	15½	14½
Landers Frary&C	18	19½	18
Lau Blower	5¼	6¼	5¼
Le Cuno Oil Corp	5½	5⅝	5¼
Liberty Loan	33½	35¾	34
Lilly El B	69¼	73	70½
Lithium Corp	34½	36⅝	34⅝
Lone Star Steel	38	40⅝	39
Lucky Stores	13¾	14	13¾
Ludlow Mf & Sal	35½	37⅞	35⅝
Macmillan Co	31½	34⅛	31½
Madison G & E	42½	45¾	42½
Maremont Auto	16⅞	17⅞	15⅝
Marlin Rockwell	19⅝	20⅝	18½

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chgs.
Five Domestic Stocks:			
Crow Coll	47,900	12½	+ ⅝
Gen Plywood	38,300	16¼	+ ⅝
Ridgeway	26,000	10½	
Gt Lak O & C	16,700	3	+ 1/16
Skiatron	15,900	6⅝	− 1¼
Five Foreign Stocks:			
Jupiter Oils	54,800	3⅝	+ 7-16
Canso Nat Gas	33,400	2½	+ 5-16
Canso Oil Prod	24,800	2½	+ 5-16
Can So Pet	21,300	$ 11-16	+ 5-16
Bailey Sel	18,100	18¼	+ ½

American Stock Exchange Transactions

Wednesday, July 17, 1957

VOLUME, 1,040,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	123,373,752	131,955,797	138,320,783

	Wed.	Tues.	Mon.	Fri.
Issues traded	521	538	551	533
Advances	155	172	181	171
Declines	215	188	209	190
Unchanged	161	178	161	172
New highs, 1957	13	22	21	22
New lows, 1957	15	20	17	14

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅝	3⅛	AberPetA	.18d	16	4	4	3⅞	3	⅞
9½	5¾	AdamCon	⅛d	5	8	8	8	8	
16	5	Aero Sup		22	3½	3½	2½	2½	
10⅝	5⅜	Aeronca Mfg		25	6	6	6	6	+ 1/16
10¼	5⅝	Ainsworth	.20g	4	7⅝	8	7⅞	8	
5⅛	2⅝	AirW Ind		7	3⅜	3⅜	3⅛	3⅛	− ⅛
1	11-16	Ajax Pet		53	15-16	15-16	15-16	15-16	+ 1/16
34¼	28½	Ala Gas	1.60	1	29¾	29¾	29¾	29¾	+ ¼
31½	26½	Alan Wood	1.40b	2	26½	26½	26½	26½	− ½
4½	3⅝	Alaska Airl		7	4½	4½	4½	4½	− ⅛
6⅝	3⅝	Alleg Cp wt		14	6¼	6¼	6¼	6¼	
4¼	3¼	Allied Art		3	3¼	3¼	3¼	3¼	
10¼	8¼	AlliedArt pf	.55	6	8½	8½	8½	8½	
52½	19½	Allied Con	1a	5	50½	51	50½	50½	− ½
17	12⅝	Allied Pap	.28h	23	12⅞	12⅞	12⅞	12⅞	− ⅛
24½	20⅝	Allied Pd	1.60	4	21½	21⅝	21½	21⅝	− ⅛
11½	8	Alum Ind		x100	9⅝	9⅝	9⅝	9⅝	
13¼	9½	Ambrook		1	12⅝	12⅝	12⅝	12⅝	− ¼
21½	11	AmElectron	⅛	27	20⅝	20½	20½	20½	+ ⅛
30⅜	26¼	AmLaunM	2	3	26⅞	26⅞	26⅞	26⅞	+ ⅛
11⅜	8	Am Marac	½t	21	9⅛	9⅛	9⅛	9⅛	+ ⅛
34½	30½	Am Meter	2	6	31½	31½	31½	31½	− ⅛
34½	31	AmNGas	pf1¼	x25	33½	33½	33½	33½	− ⅛
18⅝	12⅝	AmPetrofA	½t	16	17	17	16¾	16¾	− ⅛
22⅝	17½	Aro Equip	1	2	21½	21½	21½	21½	− ⅛
11¾	9⅝	Asso Art Prod		18	9⅝	9⅝	9⅝	9⅝	
2⅜	2	Asso Fd Strs		2	2⅛	2⅛	2	2	
1⅞	1	Asso Laund		5	1⅞	1⅞	1⅞	1⅞	
1⅛	1	Atl C Fish		8	1⅛	1⅛	1⅛	1⅛	
16⅛	13½	Atlas C Min	1e	3	16½	16½	16½	16½	+ ⅛
6	4⅝	Atlas Cp wt		46	4	5	4⅞	5	+ ⅛
9¾	6⅝	Atlas Plyw		5	7⅞	7⅞	7⅞	7⅞	
9¼	4¾	Audio Dev	.05g	10	8⅛	9	8⅛	9	
3¼	2½	Auto Stl Pd	.10g	1	3	3	3	3	− ⅛
4⅜	3⅜	AutoStPd	pf.30	2	4¼	4	4	4	
21⅜	16⅜	Auto Vot	.80a	1	19½	19½	19½	19½	− ⅛
39	39	Ayrsh Coll	1b	1	39	39	39	39	− ⅛

B

21⅜	16¼	Bailey Sel		181	17⅝	18⅛	17⅜	18¼	+ ⅛
17	14⅜	Baker Ind	½	x100	15⅝	15⅝	15⅝	15⅝	− ⅛
3¼	2⅝	Bald Sec	.12e	1	2⅝	2⅝	2⅝	2⅝	
3¼	2 9-16	Bandf Oil		56	3	3 1-16	3	3 1-16	
12⅛	7	Barium S	.15d	139	7⅞	8	7⅞	8	+ ⅛
12⅝	10	BarryConB	.40	2	11	11	11	11	
18⅞	15¼	Basic Inc	1	4	17½	17½	17½	17½	− ⅛
5⅝	5	Beau Brum	.40	1	5⅜	5⅜	5⅜	5⅜	
48¾	42	Bell Tel Can	2	12	43⅞	43⅞	43⅞	43⅞	
13⅞	9	Belock Inst		15	12⅞	13¼	12⅞	13¼	+ ⅛
15⅝	13⅜	Bickfds	.80a	x100	15⅝	15⅝	15⅝	15⅝	
34½	29½	Bohack		4	32	32½	32	32½	
10¾	6½	Bourjois	½g	3	10⅞	10⅞	10⅞	10⅞	
10⅞	7½	BrazTrac	½g	7	10	10⅛	10	10	
8	5⅝	Breeze Cp		6	7⅞	8	7⅞	8	+ ⅛
60	45¾	BrAmOil	1	10	59½	60	59½	59½	+ ¼
		BrAm Tb	.12h	1	5 5-16	5 5-16	5 5-16	5 5-16	
5 9-16	4⅞	BrAmTb r	.12h	1	5 3-16	5 5-16	5 3-16	5 5-16	+ 1/16
55½	43	Br ColPw	1.40	71	53⅜	53⅝	53⅜	53⅝	+ 1
23⅜	18	Brit Pet	.26g	71	21⅛	21⅜	21⅛	21⅜	+ ⅛
19	15½	Brown Co	1	26	17⅞	17⅞	17⅞	17⅞	− ⅛
19⅛	16⅛	BrownFDia	.80b	3	18	18⅛	18	18⅛	+ ⅛
6½	6½	BrownF pf	.40	5	6⅝	6⅝	6⅝	6⅝	− ⅛
7⅞	6½	Budget Fin	.40	4	6⅝	7	6⅝	7	+ ⅛
8¾	7¾	Budgf pf	.60	4	7⅞	7⅞	7⅞	7⅞	
23½	16¼	Buf Echo	1.20b	9	17½	17½	17	17	− ⅝
16⅞	13	Bunk Hill	½g	29	13⅞	13⅞	12⅞	12⅞	+ ⅛
9-16	⅜	Burma M	.03g	25	7-16	7-16	7-16	7-16	
2½	1⅝	Byrd Oil		25	1½	1½	1½	1½	

C

1¼	⅝	C&C Super		32	15-16	15-16	13-16	15-16	+ 1-16
38	25	Calg&Ed	.10	6	36¼	36½	35⅝	36½	
3¾	2½	CalEast Av	1½	3	3	3	2⅝	2⅝	− ⅛
14⅜	13½	Cal El Pw	.76	15	13⅝	13⅞	13⅝	13⅞	
6	4¾	Calv O&G		3	5⅛	5⅛	5⅛	5⅛	+ 1-16
14	9¾	Camph Chib		44	10	10¼	9⅞	9⅞	− 1-16
31	26	Can Cement	1	213	29	29	29	29	+ ¼
8 15-16	5¼	Can So Pet		213	8 9-16	8 11-16	8½	8 11-16	+ 5-16
10¾	6¼	Cdn Atl Oil		42	10¼	10½	9⅞	9½	− 1-16
3 1-16	1⅞	Cdn Hmstd		46	2⅞	2⅞	2¾	2¾	− ⅛
4¾	3¼	Cdn Marc	.06g	8	3½	3½	3½	3½	
14	9¾	Cdn Petrof	pf	4	25¼	25½	25	25	− ⅛
2⅞	2¾	Cdn Will M		6	2¾	2¾	2¾	2¾	
7	5¾	Canal Rand		21	6	6	6	6	
3 13-16	1⅝	CansoNat Gas		334	2¼	2⅜	2¼	2⅜	+ 5-16
3 9-16	1 13-16	CansoO Prod		248	2 3-16	2	2 3-16	2	+ 5-16
39	31¼	Carnation	1a	1	37	37	37	37	− ½
5⅝	4	Casco Pd	½g	1	4¾	4¾	4¾	4¾	+ ⅛
6¾	4⅜	Catalin	.10g	26	7½	7½	7½	7½	+ ⅛
6¼	4½	Cenco Cp	.20g	20	5⅝	5⅝	5⅝	5⅝	
5¼	3 9-16	Cen Explor		33	3⅞	3⅞	3⅞	3 13-16	− 1-16
13¾	11	Cen Ill Sec	1½g	11	11⅞	11⅞	11⅞	11⅞	− ⅛
74¾	49¾	Cen P&L	pf4	275	73¼	73½	73¼	73½	− ⅝
4¾	2⅝	Charter Oil		40	4 1-16	4¼	4	4	− ⅛
14⅞	12⅜	CherryBur	.80	1	13¼	13¼	13¼	13¼	− ⅛
87	73	Chesebrou 3a		x50	84	84	84	84	
		Chief C Mng		10	½			7-16	7-16 − 1-16
9¾	6¼	Christiana Oil		24	8½	8½	8½	8½	
31	25¼	Clark Con	1b	4	25¾	25¾	25½	25½	− ½
103	98	Can Southern	5s62	10	100⅛	100⅜	100⅛	100⅜	+ ⅛

D

15¾	10¼	Daitch CD	.80	5	11⅝	11⅝	11⅝	11⅝	+ ⅝
3⅝	3⅛	Dejay Str	.20g	1	3⅜	3⅜	3⅜	3⅜	− ⅛
2 15-16	1⅝	Devon P Oils		25	2 7-16	2 7-16	2 7-16	2 7-16	+ 3-16
45	16¼	DinersClub	1½f	44	45	46	44¼	44½	− ½
15¾	14⅛	Diversey	.80a	1	14⅝	14⅝	14⅝	14⅝	− ⅛
14⅝	9 11-16	Dome Expl		43	12⅞	13¼	12⅞	13	+ ⅛
31½	20¼	Dom Stl&C	1	7	29½	29	29	29	
19¾	15	Dorr Oliv	.60	7	18⅛	18½	18⅛	18½	− ⅛
6	4¾	Doug Oil		11	5¼	5¼	5¼	5¼	
23½	19	Draper	1.60	2	20⅝	20⅝	20⅝	20⅝	
10⅝	8½	Drill&Expl	½	7	9⅜	9⅜	9⅜	9⅜	
30¾	26⅞	Duke Pw	1.20	4	29½	29⅞	29½	29⅞	+ ⅛
6¼	4⅞	DuMont Lab		13	5⅛	5⅛	4⅞	4⅞	− ⅛
5¼	3⅞	Duraloy	.20	3	4⅛	4⅛	4⅛	4⅛	− ⅛
18	14½	DuroTest	.40d	x100	17⅛	17⅛	17⅛	17⅛	− ⅛
28	23	DuvaSul	1¼	2	25⅞	28½	28⅜	28½	− ⅛
7⅝	5½	Dynam Am	.40	47	5⅝	5⅝	5⅝	5⅝	+ ⅛

E

31⅝	17½	EastStaCp		2	19¼	19½	18⅞	18⅞	− ⅜
177½	160¼	ESta pfA	5½k	x25	162	162	162	162	+ 3½
162½	145	ESta pfB	4½k	x25	149	149	149	149	+ 1
9	7½	EdoCorp A	.60	10	8⅝	9	8⅝	9	+ ⅛
32¾	25½	ElBondd&S	1.40	18	32⅜	32⅝	32⅜	32⅝	+ ⅛
17¾	15½	Electrogra	1b	2	15½	15½	15½	15½	− ⅛
11¾	8	Electron Com		3	11	11	9	11	+ ⅛
12⅞	8	Electronics		4	9⅝	9⅝		9	+ ⅛
16	12	El-Tron		93	2¼	2½	2⅛	2⅜	+ ⅛
4	3½	EmeryAirF	.40b	7	3⅜	3⅜	3⅜	3⅜	
42⅜	38½	EquityCp	.15g	49	3⅞	4	3⅞	4	− ⅛
11¼	10½	EquityCp	pf1	x150	40⅜	40⅜	40⅜	40⅜	− ⅛
11¼	7⅝	EreFforge	.30d	7	9⅝	9⅝	9½	9½	+ ⅛
13	6¼	ErieFor 6pf	.60	1	12⅞	12⅞	12⅞	12⅞	+ ½
5	5	Ero Mfg	½a	1	6¼	6¼	6¼	6¼	
1⅛		Esquire	.30g	1	10⅝	10⅝	10⅝	10⅝	− ⅛
		Eureka Cp		17	½	11-16	½	11-16 + 1-16	

F

9½	7⅛	Factor	.40a	4	9⅝	9⅝	9⅝	9⅝	+ ⅛
23½	16	FairCam	⅝e	14	21⅝	22	21⅝	21⅝	+ ⅛
3⅝	2¼	Faraday Ur		19	2 7-16	2½	2⅜	2⅜	+ ⅛
10¾	3 1-16	Fargo Oils		171	9⅝	9 15-16	9⅝	9⅝	+ ⅛
7⅝	6½	Finan Gen	.30	5	7	7	7	7	
45	40¼	Fire As	2.20	x500	42½	42⅝	42¼	42⅝	− ⅛
15½	7¼	Firth Sterl		27	14½	14½	13⅝	13⅝	− ⅝
7	5⅞	FlyTiger	⅝f	22	9⅝	9⅝	9⅝	9⅝	+ ⅛
117½	102	FordCanA	5	x100	107½	107½	107½	107½	+ ¼
5¾	3⅝	Ford Lt	.07g	11	5½	5½	5½	5½	
7¾	5⅞	Ft PH Indust		3	5⅝	5⅝	5⅝	5⅝	
2⅝	1⅝	Fox Head		14	1⅝	1⅝	1⅝	1⅝	
9¾	7	Fresnillo	.40g	12	7	7	7	7	− ⅛
17⅞	13	Fuller,GA	1.50	40	17⅞	18⅛	17⅞	18⅛	+ 1⅛
1⅜	1¼	Galkeno Min		82	1 5-16	1 5-16		1¼	1 5-16 − 1-16
28	23	Gatin Pw	1.40	2	32¾	32¾	32¼	32½	+ ⅛
4	3⅜	Gellman Mf		1	5	5	5	5	
2	2	Gen Build	8	2	2¼	2¼	2¼	2¼	
36	29½	GFirepfg	1.20g	6	51½	52	51½	52	− ⅛
19	16	Gen Indust	½g	1	16½	16½	16½	16½	
15⅜	13	Gen Plywood		283	15⅜	17	15⅜	16⅝	+ 1⅛
18	8	GenPly	pfl	x100	46	48	46	48	+ 2¼
		qGen Strs		10	1¼		1¼	1¼	
29¾	8	Gen Transistor		14	28½	30¾	28½	30¾	+ 1⅜
43	29½	GladMc	1.40a	x300	40	40	40	40	− ½
6¼	4 9-16	Giant Yel	.15g	3	4 9-16	4 9-16	4 9-16	4 9-16	
11⅜	7	Glen Ald	.20e	13	11⅜	11⅜	11⅜	11⅜	− ⅛
11½	9½	Glen Dix B	½	6	11½	11½	11½	11½	+ ⅛
21	17	Globe W	1.20b	2	22½	23½	22½	23½	+ ⅝
2	2	qGobel		9	2¼	2¼	2¼	2¼	+ ⅛
7⅝	6½	GoldSealA	.40	2	6⅝	6⅝	6⅝	6⅝	
98	63½	GoddMf	2¼g	x100	95	95	94	94	− 1
3¼	2⅜	Gray Mfg		2	3⅛	3⅛	3⅛	3⅛	
21	8½	Gt Amlnd		33	27	27	27	27	
191¾	149¼	GtAtl&P	5g	x125	184	184	183½	183½	− 3
132	126½	GtA&P	pf7		x40	127¼	128	127½	127½ + 1½
	1⅝	Gt Lak O&C		167	2⅞	3	2⅝	3	+ ⅛
6	6	Greer Hyd		2	10⅝	10⅝	10⅝	10⅝	
11⅞	9⅜	Grid Freeh		13	10⅝	10⅝	10⅝	10⅝	
10	9½	Griesed Co	.60	2	9½	9½	9½	9½	
86	77	GulfSL	pf4½	x10	82½	82½	82½	82½	− ½

H

151	108	HertzCorp	4a	70	12	144⅜	144¼	144⅜	− 1¼
100⅝	98	HousehFin	3½s	8	2	99	99	99	− ⅝
57½	45	qHud&M	rfg3s57xf		30	51	51	51	
30½	30	qHud&M	inc 5s57xf		4	35	35	35	− 1

I

6 1-16	5	ImpChem	.06g	12	6	6	5 15-16	6	+ ⅛
63	52½	Imp Oil	1.20a	10	59¼	59½	59¼	59¼	+ ⅛
94½	81¾	InspP&L	pf4	x20	84	84	84	84	
109½	90	IntNAm	2½g	x700	108⅝	109½	108	108	− ½
11⅜	8	IntBrew	.60	16	10¾	10⅝	10⅝	10⅝	− ⅛
18	14	IntCigM	1a	x25	18½	18½	18½	18½	
60¼	43⅝	IntPetrol	.70g	49	56⅜	57¼	56⅜	56⅝	+ ⅜
15	6⅞	Ind Prod	½f	3	13¼	13¼	13¼	13¼	
6¼	4⅜	Int Resist	.20	8	4⅝	4⅝	4⅝	4⅝	
12⅝	9¼	Intex Oil		12	10¼	10½	10⅛	10⅛	
79	75	IaPSv	pf3.90	x10	71	71	71	71	−2
3	2	Israel Am	Oil	5	2½	2½	2½	2½	− 1-16
1¼	9-16	Israel M	Pet	27	11-16	11-16		⅝	

J

5	4	Jeannette Gl		5	4⅝	4⅝	4⅝	4⅝	+ ⅛
3 3-16	1 11-16	Jupiter Oils		548	3 3-16	3⅜	3⅛	3⅛	+ 7-16

K

17⅜	13½	Kaiser Ind		17	14½	14½	14⅜	14½	− ⅛
37½	21½	Kawecki Ch	x1350		34½	35	34½	35	+ ⅛
18⅞	14	Kawneer	.80	10	14⅝	14⅝	14⅝	14⅝	− ⅛
6¾	4	Kingsford	2½f	10	4¼	4¼	4	4¼	− ⅛
2⅝	1⅞	Kingst Pd		3	1⅞	1⅞	1⅞	1⅞	
6¼	2¾	Kin Ark Oil		26	4⅛	4⅛	3⅞	4	− ⅛
7⅝	4½	KirbyVenSyn		20	5⅝	5⅝	5⅝	5⅝	
2⅜	1⅞	Kirk Minerals		18	2	2	1	1	+ ⅛
13¾	12¼	KleisDStrs	1	14	13¼	13¼	13	13¼	+ ⅛
4¼	3⅝	Kroppf	.15g	4	3⅝	3⅝	3⅝	3⅝	

L

5⅝	5¼	L'Aiglon	.40	1	5⅝	5⅝	5⅝	5⅝	− ⅛
8⅝	4	Lake Sh M		13	6⅞	7	6⅞	7	+ ⅛
6¼	5⅝	Lakey Fd	.20g	11	6	6⅛	6	6⅛	+ ⅛
14½	11	Lanstind	.60b	1	12⅝	12⅝	12⅝	12⅝	+ ⅛
6	6	Lear		38	6½	6½	6½	6½	
6	11½	LeRoal	4f	1	2¼	2¼	2¼	2¼	
18	14⅞	LeonardR	⅛g	4	16⅞	16⅞	16⅝	16⅝	− ⅛
2 15-16	2⅛	Liberty Pet		2	2	2	2	2 9-16	+ 1/16
5	3¾	Lib Fab		5	4	4	4	4	
56½	29½	Litton Ind		15	48⅞	49	48½	48½	− 1
20	14⅜	Locke S	1.20	x50	18½	18½	18½	18½	− ⅛
2	1½	Lodge & S		1	1⅝	1⅝	1⅝	1⅝	
17	15⅝	LongWhf	.80a	1	16⅛	16⅛	16⅛	16⅛	
60⅞	46½	LsLand	1.20a	10	52⅞	53⅜	51⅝	52	− ⅜
12⅞	9⅝	Lunkhmr	⅝g	x100	38	38	36½	36½	−3
		Lynch Cp	.60	1	12	12	12	12	− ⅛

M

12	7⅜	MacfadPub	.80	6	10⅝	10⅝	10⅝	10⅝	
1⅜	1	Magnus		1	1	1	1	1	
10½	4⅜	Magna Oil		10	8⅝	8½	8⅝	8½	+ ⅛
17½	15⅜	MainePSv	1.08	2	16½	16½	16½	16½	
17⅝	15⅜	MangelStr	1.20	1	16½	16½	16½	16½	− ⅛
15⅜	13½	MansfT&R	1.20	1	14⅜	14⅜	14⅜	14⅜	
8½	6¼	Massey H	.40	2	7⅜	7⅜	7⅜	7⅜	
44⅜	28⅝	McDonAlre	2½	2	30⅝	31	30⅝	30⅝	+ ½
39½	30¾	McKee		x50	36½	36½	36½	36½	+ ⅛
87	33½	MeadJohn	1	9	53	53¾	53	53¾	+ ⅝
8	3½	Measaco	.15g	11	5⅝	5⅝	5⅝	5⅝	
18⅝	13⅝	Merrill Pet		17	15¼	15½	15	15	− ⅛
57⅜	35	Mesabi Iron		7	41¾	41½	41	41¾	+ ⅛
24½	19½	Met&Ther	1.20	3	21¼	21½	21¼	21¾	+ ⅛
29¼	17	Mich Chem		18	27⅝	27⅞	27⅝	27⅞	
10¾	9⅜	MichSu	pf .30k	2	10	10		10	
17½	12	Micro Home	1	33	14½	14½	14½	14½	+ ⅛
11⅛	8	Mid St Pet		1	10¼	10¼	10¼	10¼	
11⅜	8¾	Midw Pip	1½	1	10¼	10¾	10¼	10¾	+ ⅛
21⅜	18⅛	MinCpCan	1½g	1	15⅞	15⅞	15⅞	15⅞	− ⅛
13⅝	9⅝	MnPb&v	.72b	8	13	13	13	13	
1⅞	1	Molyb Can		33	1⅞	1 7-16	1⅝	1⅝	
33¾	20⅜	Molybden	.60	61	30	30¼	29½	29½	− ⅜
139½	141	MontWdA	7	x250	143	143	142	142	− 2½
4	3⅛	MinStTT	rt	31	3½	3⅝	3½	3⅝	+ ⅛
130½	116½	MinStTT	5.80	x200	118½	118½	118½	118½	+ ⅝
1⅝	9-16	Munts TV		1				⅝	
39½	22½	Murphy Cp		5	37½	38	37½	38	− ⅝
10¼	9⅞	MuskPRing	.80	1	10	10	10	10	+ ⅛

N

131½	115½	NatCashR	4½s81	17	124	124	124		
92½	84½	NatDairy	2¾s70	13	85½	85½	85½	+ 1½	
96½	89	Nat Tea	3½s80	6	94	93½	93½	− 1½	
104	100	NEng&T&T	4½s61	3	101½	101½	101½	− ½	
101	97	NY Cen	6s80	4	98½	98½	98½	+ ⅛	
80½	74⅜	NYCen	3s2013	7	76½	76½	76½	+ ⅛	
74	67	NYCen	4½s2013	30	69½	69¾	69½	− ⅛	
68⅝	62	NYCen	4s98	23	63½	63¾	63½	+ ⅛	
80	74½	NYCorn	2½s75	15	74½	74½	74½		
50½	42⅝	NYNHH	4½s2022f	27	43	43½	43		
59⅞	54	NYNHH	4s2007	2	55½	55¼	55¼	− ⅜	
4	1½	qNYQ&W	4s92f		2	2	2		
111¼	102¾	NiaMPw	4¼s72	5	105½	104⅝	104⅝	− ⅛	
105	95½	NorI&W	4s96	1	97⅜	97⅜	97⅜	− ⅛	
96⅞	90	Nor Pac	4s84	1	90	90	90	−1½	
100	91	NorPac	4s97	9	91⅜	91⅜	91⅜	− ⅛	
70	59¼	NorPac	3s2047	6	61	60½	60½		
106	91½	Northrop	4s75	33	94¼	93¼	94¼	+ 1	

O

98	95¼	OrWashRRN	3s60	10	96	96	96	+ ½	

P

104⅛	98⅛	Pac G&E	4½s86	11	100⅛	100	100	− ⅛	
93½	86	Pac G&E	3s70	1	86	86	86	−1	
94	85½	PacG&E	3s71	4	87	87	87		
104⅝	98	PacT&T	4½s88	3	100⅜	100⅜	100⅜	− ⅛	

Wednesday's Volume, 2,060,000 Shares

Volume since Jan 1	1957	1956	1955
Total sales	296,287,854	325,072,017	391,949,464

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sunshine Min	9⅛	10⅝	9⅛	10⅝	+2⅛	47,800
No Am Avia	24½	25	24	24½	+ ½	35,300
El Paso NG	39¼	39⅝	36⅞	37⅝	−1⅞	32,700
Sperry Rd	25½	26	25½	25⅝	+ ⅛	30,700
Banguet	1⅛	1⅛	1⅛	1⅛	+ ⅛	26,000
Beth Steel	49½	49⅝	49¼	49½	+ ⅛	25,500
Getty Oil	36⅞	37⅝	36⅝	36½	− ⅛	20,400
Gen Dynam	56⅝	57⅛	56	56⅝	− ⅜	20,200
Gen Motors	46⅞	47	46½	46⅝	− ⅜	19,800
Parke Davis	59¼	61½	59¼	60⅝	+1½	19,900

Average closing price of most active stocks: 35.01.

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31½	37⅛	AbbottL	1.80	13	50	50½	49⅞	50¼	− ⅛
17½	11¼	ABC Vend	.80	9	16¾	16¼	16	16	− ⅛
64½	58⅛	ACF Ind	4	20	63¼	64¼	63	63	− ½
16¼	13½	ACF Wrig	.40b	4	14½	14⅜	14¼	14¼	.....
38⅜	31½	Acme Stl	2	10	31⅝	31⅝	31½	31½	− ⅛
27¼	23⅝	AdamsEx	.65g	8	26⅞	27	26⅝	27	− ⅛
27¼	24	Ad Millis	2	2	25½	25½	25¼	25½	− ⅛
14½	10⅝	Admiral		7	10⅞	10⅞	10⅝	10⅝	− ⅛
31⅜	20¼	Aeroquip	.40b	11	30	30	29¼	29½	− 1
30½	26⅜	Aetna Std	1½	3	26⅞	26⅞	26⅝	26⅝	− ⅛
65⅜	56½	Air Reduc	2½	29	57⅜	58⅜	57⅜	58¼	+ ⅛
232½	176½	Air Red	pf4½	2	216	216	216	216	−16½
3¼	2⅛	Alaska Jun		17	3⅛	3⅛	3⅛	3⅛	.....
19¾	16½	Alco Prod	1	24	17⅞	17⅞	16⅞	16⅞	− ⅛
18⅝	15⅝	Aldens	1.20	1	17¼	17¼	17¼	17½	+ ⅛
77½	71½	Aldens	pf4¼	z80	72	72	72	72	−1
9¼	5⅝	Alleg Cp		34	8⅝	8½	8½	8⅝	+ ⅛
143	108¼	Alleg pr	pf 4	z20	141	142½	141	142½	+1½
65⅝	53⅝	Alleg Lud	2	58	54¼	54⅝	52½	53	−1¼
5	3¼	Allied A	Pap	8	3¼	3¼	3	3	.....
98⅜	85⅜	AlliedCh	3b	17	94⅝	94⅝	93¼	93¼	−1½
30⅜	27⅝	Allied Mills	2	2	29¼	29¼	29	29	− ⅛
47½	40¼	Allied Strs	3	12	45½	45⅞	45⅝	45⅝	+ ⅛
36¼	32	Allis Chal	2	41	33⅞	33⅞	33⅛	33⅜	+ ⅛
39	35¼	Alpha PC	1½	14	36⅜	36⅛	36½	36½	− ⅛
53¼	44¼	Alum Ltd		100	51⅜	51⅝	50½	50⅝	−1¼
102	80	Alcoa	1.20	27	96	96	95⅜	95⅝	− ⅜
29½	26	Amal Sug	1.40a	1	27¼	27¼	27¼	27¼	+ ⅛
53½	41	Amerace	⅛d	1	50¼	50¼	50¼	50¼	+ ¼
147½	104⅛	Amerada	2	42	137¼	139¼	137¼	138	+ ¾
68⅝	60¼	Am Ag Ch	3a	8	65⅝	63⅝	63⅝	64½	+ ⅛
24⅝	17½	Am Airlin	1	40	20½	20½	20½	20½	+ ⅛
113	89	Am Airl pf	3½	2	100	100	100	100	−1½
37	31⅝	Am Baker	2a	2	36	36	36	36	.....
31	28⅜	AmBkNote	1.20	1	28¼	28¼	28¼	28¼	− ⅛
66	61	AmBkN pf	3	z50	60½	60½	60½	60½	− ½
24	19¾	Am Bosch	1b	24	21⅞	22	21⅝	21⅝	− ⅛
57½	41⅝	AmBrkSh	2.40a	8	43⅞	43⅞	43⅞	43⅞	−2
140	104⅜	AmBrkSh	pf 4	4	133½	133½	131⅝	131⅝	+1¼
24½	20⅝	Am Bd Par	1a	31	21	21¼	20⅞	20⅞	− ⅛
20⅝	19¼	AmBPar	pf 1	2	19½	19½	19½	19½	.....
6⅝	4⅝	Am Cbl&R	.30g	8	5⅛	5⅛	5⅛	5⅛	.....
44⅝	39⅞	Am Can	2	42	43⅜	44	43⅜	43⅝	.....
43⅛	35⅝	Am Can	pf 1⅔	2	37¾	37¾	37¾	37¾	− ⅛
64½	49⅝	Am Chain	2½	3	62	62	62	62	.....
59¼	53⅞	Am Chicle	1	3	54	54	54	54	− ⅜
31⅞	27	Am Colorty	1	4	27	27	27	27	.....
39½	32⅝	Am Cry	$ 1.60	4	34	34	33¼	33½	− ⅜
48¼	41⅝	Am Cyan		107	46⅞	47⅝	45⅞	45⅝	−1¼
18	11⅞	AmEncaus	.60a	3	15⅝	15⅞	15⅝	15⅞	.....
27½	19	Am Enka	.65p	11	19⅝	19⅝	19¼	19¼	− ⅛
31¼	26⅛	Am Export	2	11	27½	27½	27½	27½	− ⅛
17¼	14½	Am & FP	1	34	15¼	15⅝	15¼	15½	− ⅛
39⅝	34¼	Am G&E	1.44	37	35⅝	35⅝	35⅜	35⅜	− ⅛
23⅝	20	Am Hardw	1½	1	21¼	21¼	21⅛	21⅛	+ ⅛
135	103¼	Am Haw	$5	1	105	105	105	105	.....
178½	118½	Am Home	4.20	8	169	169	162¼	162½	−6⅝
14½	10⅝	Am Ice	½g	3	14	14	14	14	.....
16⅜	14¼	Am Intl	.35g	3	16½	16⅝	16⅛	16⅜	+ ⅛
17⅜	15¼	Am Inv	1	15	16⅛	16⅞	16⅛	16⅞	+ ⅛
43⅝	31⅝	AmMFdy	1.20b	18	42¼	42⅝	42¼	42⅝	− ⅛
42	31	AmMchM	2.40a	17	41⅝	41⅝	41⅝	41⅝	− ⅛
28⅞	23⅜	Am Metal	1.20a	11	25⅝	25⅝	25⅝	25⅝	+ ⅛
25⅝	21⅝	AmMetPd	1½	2	22⅝	22⅝	22⅜	22⅝	− ⅛
14⅝	10⅝	AmMolass	.70b	1	14⅞	14⅞	14⅞	14⅞	.....
8½	5¼	Am Motors		28	7½	7¾	7½	7⅝	.....
64½	53	AmNGas	2.60	20	55⅝	55⅞	55⅜	55⅝	+ ⅛
33½	28⅝	Am News	1.60	7	29⅝	29⅝	29¼	29¾	+ ⅛
37½	33	Am Optical	2	5	33⅞	34	33⅞	34	+ ⅛
68⅝	48⅝	Am Potash	1b	55	57¼	58⅜	57¼	58¼	+ ⅛
18¼	14⅝	Am Rad	.85g	66	15	15½	15	15	− ⅛
34½	26¼	AmSeating	1.20a	7	26⅜	26⅜	26⅛	26⅜	.....
97⅜	81½	AmShipBd	2g	z90	90½	91	90½	91	.....
63⅜	50¼	AmSmelt	1½g	46	58⅝	58⅞	58	58⅝	+ ⅛
155½	136	AmSmelt	pf7	x260	141	141	141	141	+ ½
45⅜	40	Am Snuff	2.40a	4	40½	40¾	40¼	40⅝	− ⅛
47⅜	37½	AmStlFd	2.40b	62	43⅝	43⅝	43⅛	43⅜	+ ⅛
53¼	43¼	Am Stores	2b	2	51⅝	51⅝	51⅝	51⅝	+ ⅜
40	30⅛	Am Sugar	1½	3	30⅞	30⅞	30¼	30¼	.....
34⅝	30⅜	AmSug	pf1¾	x560	31⅝	31⅝	31⅝	31⅝	+ ⅛
12	9¼	Am Sum Tob		1	10	10	10	10	+ ⅛
179¾	170½	Am Tel&Tel	9	95	175⅛	175¾	174¼	174½	− ⅛
78⅜	70½	Am Tob	4a	35	72	72⅜	71⅞	72	+ ⅛
111½	112½	Am Tob	pf6	z230	118½	118½	117½	117½	− ½
41¼	30½	Am Viscose	2	45	41	41	40⅝	40⅝	− ⅜
10⅞	9⅛	AmWWks	1½	4	10⅛	10⅛	10⅛	10⅛	.....
19¼	14	Am Zinc	1	5	14½	14⅝	14½	14½	+ ⅛
32⅜	25¼	AmphenEl	1.20	7	30½	30½	30¼	30⅜	− ⅛
72⅛	57⅜	Anaconda	2g	28	67⅝	67⅞	67⅝	67⅝	− ⅜
81	67	Anac WC	1½g	z10	77½	77½	77½	77½	+1
40⅝	31½	Anch HG	1.80	10	39½	40	39¼	40	+ ½
98½	90¾	Anch HG	pf4	z10	93	93	93	93	+ 1½
26⅛	21⅝	Ander Clay	1	4	47	47	47	47	+ ⅛
42¾	30⅝	AndPriO	1.20	11	35⅝	36¼	35⅝	36	+ ⅛
39⅝	35¼	Arch Dan	2	11	36⅜	37	36⅝	37	+ ⅛
36	28⅝	Argo Oil	1b	13	31	31⅛	31	31½	− ⅛
65½	51¼	Armco Stl	3	14	58	58¼	57⅝	57⅝	− ⅝
16⅝	13½	Armour	1⅝g	40	15⅝	15⅝	15⅝	15⅞	+ ⅛
30	25⅞	Armst Ck	1.20a	11	28½	28⅝	28	28	− ⅛
92	81	ArmCk	pf3½	z40	84	84	84	84	+ 1
6¾	4⅝	Artloom	1	1	5	5	5	5	.....
33½	28½	Arvin Ind	2	6	33⅛	33⅝	33⅛	33½	+ ⅜
19⅞	16½	Ashl Oil	1b	104	18½	18⅝	18⅜	18½	− ⅛
31¼	27⅝	AshlOil	pf1½	7	29⅞	29⅞	29⅞	29⅞	.....
7⅞	6¼	ASR Prod	.40	10	7¼	7¼	7⅛	7⅛	− ⅛
34	28½	Assd DG	2	2	33	33¼	33	33⅛	+ ⅛
103	89	As DG	pf5½	z40	95½	95½	94	94	−1
78	63½	Assoc Inv	2.60	1	72¾	72¾	72½	72½	+ ⅛
27	22¾	Atchison	1.20	64	25¼	25¾	25⅛	25⅜	− ⅛
10⅝	9¼	Atchis	pf4½	29	9⅝	9½	9⅝	9⅝	.....
30½	27	AtlCityEl	1.30	2	29⅞	29⅞	29⅞	29⅞	.....
50½	36⅜	AtlCstLine	5	8	49¾	49¾	48	48	−1⅝
57⅝	41½	Atl Refin	2	51	53½	53⅝	51⅞	52½	.....
94	82½	Alt Ref	pf3¾	z90	83	83	83	83	− ⅛
11⅝	9	Atlas Cp	.60	35	9½	9⅝	9½	9½	.....
18	16	Atlas Cp	pf 1	1	16½	16½	16½	16½	+ ⅛
79½	67	Atlas Pdr	2.40	7	78½	78⅝	77½	77½	+ ⅛
14	10	Aust Nich	.20d	1	10⅝	10⅝	10⅝	10⅝	.....
38	30½	Auto Cant	1.60	1	33¼	33¼	33¼	33¼	− ⅝
7⅝	5¾	Avco Mfg		81	7¼	7¼	7¼	7¼	.....
48⅛	43¼	Avco M	pf 2¼	4	48	48⅛	47⅝	48⅛	+ ½

B

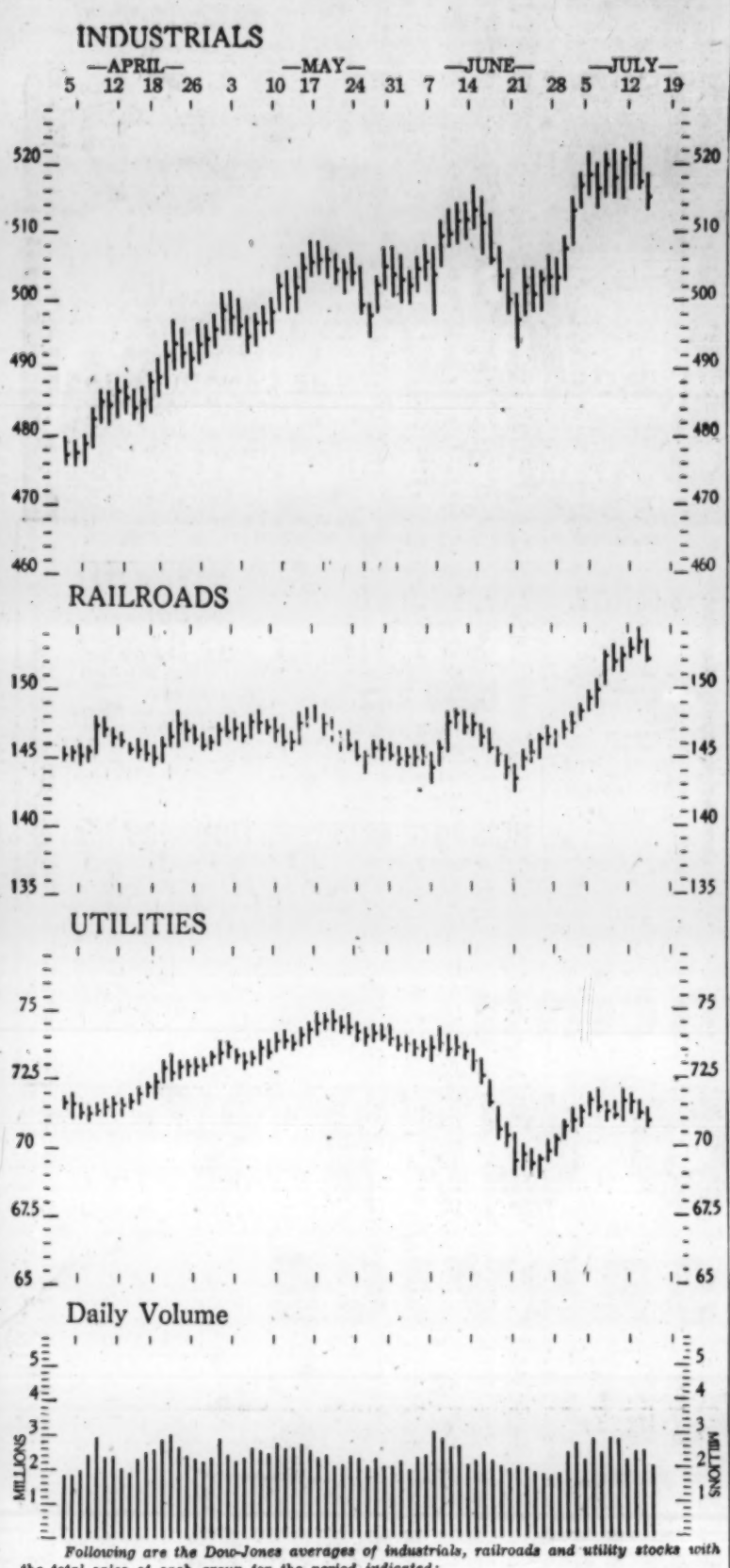
5¼	3⅞	Babbitt		1	4¼	4¼	4¼	4¼	.....
46⅞	39½	Babcock&W	1b	29	40¾	40¾	40¼	40¼	.....
15	12¾	Bald Lima	.40	39	13⅜	13⅝	13⅜	13⅝	+ ⅛
35⅞	32⅝	Balt G&E	1.80	12	34⅜	34⅝	34	34	.....
102	93	Balt G	pf84½	z110	93	94½	93	93½	−1
95	82	Balt G	pfC 4	z50	83	84	82½	82½	− ⅝
55¼	41⅜	Balt&Oh	2	38	54½	54⅝	54¼	54½	+ ⅛
63	58⅝	Balt&O	pf 4	2	60½	60½	60½	60½	+ ⅛
88	71½	Barber Oil	2½	6	83⅜	83⅝	81⅞	82⅝	−2⅜
14⅝	12½	Barker Br	1	7	13¾	13⅞	13	13	− ⅛
44	39	Barker pf	2¼	z100	41½	41½	41½	41½	.....
7¼	5¼	Bath Ir Wk	2.80a	11	6¼	6¼	6¼	6⅛	− ⅛
17⅛	16	Bayuk Cig	1	7	16¼	16⅜	16¼	16⅜	+ ⅛
34⅝	31⅛	Beat Fds	1.80	8	34	34	33¾	34	+ ⅛
102	89½	BeatFd	pf 4½	z60	95	95	95	95	+ 1½
20⅜	16⅞	Beaunit M	1½	23	17¼	17¼	17¼	17¼	.....
47⅜	35⅜	Beckman	1¼f	21	46⅞	46⅞	45	45¼	−1⅝
31½	21⅝	Beech Aire	1.20b	7	21⅝	21⅝	21⅝	21⅝	− ⅛
35½	27⅞	Beech L Savi	1½	10	33½	33⅝	33¼	33⅝	− ⅛
11⅝	10⅛	Beid Hem	.70	6	11⅝	11⅝	11⅝	11⅝	.....
24⅛	16⅝	Bell Aire	1½g	28	17½	17½	16⅞	17	− ⅛
50⅝	36½	Bell&How	1	20	47	47½	46⅝	47	+ ⅛
89½	85	Bell&H	pf 4½	z20	88	88	88	88	+ 2
66⅝	55	Bendix Av	2.40	30	55⅝	55⅝	55	55⅜	− ⅛
21¼	17½	Benef Fin	1b	8	18¼	18¼	18	18¼	.....
48	40	Benef Fin	pf 2½	3	43	44	43	44	+ ½
1⅜	1⅛	Benguet		260	1¼	1¼	1¼	1¼	+ ⅛
32½	30	Best & Co	2	4	32	32	32	32	+ ⅛
47	43	Best Fds	2a	4	44⅝	44⅝	44½	44½	− ⅛
54½	39	Bestwall	1½f	8	45⅝	45⅝	44½	44⅝	− ⅛
50⅝	41⅜	Beth Steel	2.20h	255	49⅞	49⅞	49¼	49½	− ⅛
155	136	Beth Stl	pf 7	2	142	142	142	142	+ ½
18⅞	14	Bigelow S	1	4	14⅛	14⅛	14	14	− ⅛
64½	46⅛	Black&Dec	1.40b	4	59½	59½	59⅛	59⅛	.....
43⅞	35	BlawKnox	1.20b	10	37⅜	37½	37¼	37¼	+ ⅛
31⅜	25	Bliss & L	1	3	27¼	27¼	27¼	27¼	.....
30⅜	25	Bliss EW	2	3	28⅛	28	28	28	.....
61¾	39½	Boeing Air	1b	173	40½	41½	40⅛	41	+ 1
22⅜	17	Bohn Alum	⅜g	2	22¼	22¼	22¼	22¼	.....
13⅝	11⅜	Bon Ami B		z300	13	13	12⅝	12⅝	− ⅛
17¼	14½	Bond Strs	1¼	14	16	16⅛	16	16	− ⅛
62⅝	51⅝	Borden	1.20g	9	61	61	60⅞	60⅞	+ ⅛
46⅜	38⅜	BorgWarn	2.40	29	42¾	43⅛	42¾	42¾	+ ⅛
50⅜	44	Bos Edis	2.80	7	48¼	48¼	48	48⅛	+ ⅛
20⅝	15	BostonMe		2	15⅝	15½	15⅝	15⅝	− ⅛
47⅜	36½	BosMe	pf 3	2	37	37⅜	37	37⅜	+ ⅛
11⅝	9¼	Bran Airw	.60	10	9¾	9¾	9½	9½	.....
41½	29⅝	Brid Brass	2½	7	38⅛	38⅛	38⅛	38⅛	− ⅛
10⅞	8⅝	Briggs Mf		3	9¼	9¼	9¼	9¼	.....
47	37¼	Briggs St	1.40	7	40⅞	40⅞	40⅝	40⅝	.....
61¼	41	Brist My	.80g	18	60	60½	59¾	59¾	− ⅛
34⅝	27⅝	BkIyUGas	2	1	34	34	34	34	.....
18	14	Brown&Bg	1	2	14¼	14¼	14¼	14¼	+ ⅛
48¼	38⅞	BrownSh	2.20	1	46	46	46	46	+ ⅛
72⅜	42⅜	Brun Balke	1b	9	67¼	67¼	67	67½	+ ⅝
28	24	BuckeyePL	1.40	3	25⅝	25⅞	25½	25½	− ⅛
52⅜	41½	Bucy Erie	1g	17	43	43½	42¾	42¾	.....
21½	17½	Budd Co	1.40	9	19¾	19¾	19¾	19¾	.....
34⅝	29	Buf Forge	.70g	2	32½	32⅝	32½	32⅝	+ ⅛
20¼	16⅜	Bulova W	1.20a	23	17⅞	17⅞	17¼	17¼	− ⅛
34½	11	Burl Ind	.80	22	12¼	12¾	12¼	12¼	.....
74½	66	Burl 4 pf	4	z30	66	66	66	66	.....
33⅞	33⅞	Burroughs	1	21	50½	50½	49¼	49½	−1
29	23¼	Butler Br	1.60	31	23½	23½	23½	23½	.....
45⅝	31	Byers		2	33½	33½	32⅝	32⅝	− ⅛

C

44½	38	Cal Pack	2.20b	4	43¼	43¼	43	43¼	+ ⅛
7⅞	4⅞	Callahan	Zinc	4	4⅞	5	4⅞	5	.....
14⅛	11⅜	Calum&H	.80	17	13¼	13½	13¼	13½	.....
6¼	5¼	CampRLk	.26g	26	5¼	5¼	5¼	5¼	.....
37⅜	32½	CampSoup	1⅔	6	33¼	33¼	33¼	33¼	.....
16½	13¼	Can Dry	1	12	15⅝	15⅝	15⅝	15⅝	.....
84	76	CanDry	pf 4½	z30	79½	79½	79½	79½	+ 1½
36⅝	29½	Cdn Pac	1⅔a	29	35¼	35¼	35¼	35¼	− ⅛
26⅞	18½	Capital Airl		22	22¼	22⅝	21⅝	22	− ⅛
31⅜	28⅜	Carborun	1.60	8	48⅝	48⅝	48¼	48¼	− ⅜
37	22	CareyPhil	1.60	5	27⅞	28¼	27⅞	28¼	+ ⅛
13	9	CaroC&O	5	z40	9¾	9¾	9¾	9¾	−1
25⅝	23⅜	CaroP&L	1.20	7	24	24	23⅝	23⅝	.....
34⅞	30½	CarpenSti	2a	5	74⅝	74⅝	74	74⅛	.....
65¼	54⅛	Carrier	2.40	13	55⅝	55⅝	55⅛	55⅛	− ⅛
47	41	Carrier	pf 2½	z50	42⅝	43⅜	42⅝	42⅝	+ ⅛
23½	20⅞	Carr&Gen	.60a	1	23⅜	23⅜	23⅜	23⅜	+ ⅛
19⅜	14	Case JI		36	17½	17⅝	17⅜	17⅜	.....
108½	101	Case J	pf 7	z10	103	103	103	103	−1
5⅜	3⅛	Case Zel	pf .45	3	3⅝	3⅝	3⅝	3⅝	.....
99½	85⅝	Cater Trac	2.40	36	88¼	88⅞	87½	87⅝	+ ⅜
17⅜	14¼	Celanese	1	42	16⅜	16½	16	16	− ⅛
70	64½	Celan	cvpf 4½	2	65¾	65¾	65¼	65¼	− ⅛
34½	31⅜	Celotex	2.40	19	36	36½	35⅝	35⅝	− ⅛
18⅞	17⅜	Celotex	pf 1	1	17¾	17¾	17¾	17¾	+ ⅛
13⅞	11¼	CenFds	.60a	7	11	11	11	11	.....
51½	37¼	CenSoya		7	48	48	48	48	− ⅛
77	71	CenGaRy	pf 5	1	74	74	74	74	+ ⅜
16⅝	15	CenHudG	.80	33	15½	15⅝	15¼	15⅝	− ⅛
100½	88½	CenIllL	pf 4½	z50	91¼	91½	91	91	−1
31⅝	27¼	CenIliPS	1.60	6	29	29⅜	28⅞	28⅞	− ⅛
43½	34⅝	Cen&SW	1.60	15	40⅝	41	40¼	41	+ ⅛
22½	16¼	CenVi S	1.30g	4	19	19	19	19	.....
47¼	41¼	Cer dePas	1.60b	2	43¼	43½	42¾	42¾	− ⅛
11⅝	9	Certeed	.40g	23	9¼	9¼	9¼	9¼	.....
43⅜	29¼	CessnaAir	1.40b	7	29⅛	30	29¾	29¾	+ ⅛
3⅝	2¼	Chad Goth		15	2⅝	2⅝	2⅝	2⅝	+ ⅛

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
69⅝	57⅛	Chain Belt	2a	2	61¼	61¼	61¼	61¼	−1
33	32½	ChampP ap	1.20	1	37	37	37	37	.....
93½	86½	Champ pf	4½	z12.0	91	92	91	92	+ 2
31½	25⅝	Champn	1b	55	27⅝	27½	27	27⅜	− ⅛
43¼	35⅝	ChanVgt	1.60	33	36¼	37¼	36	36⅝	+ ⅛
10⅜	8⅝	Checker Cab		6	9	9	8⅝	8⅝	− ⅛
9½	7	Chemway	.10g	14	8¼	8¼	7⅞	8¼	− ⅛
69⅞	59¼	Ches&Oh	4	12	64⅝	64⅝	64¼	64½	− ⅛
110⅝	99	Ches&O	pf2½	1	102	103	102	103	+ 2½
23⅝	19½	Chi&E Ill	1a	5	20¼	20¼	20	20	− ⅛
41⅜	31½	ChiGtW	.85g	4	41¼	41¼	40½	40½	− ⅝
40	36	ChiGtW	pf2½	2	37	37	37	37	.....
20½	16	ChMSP&P	1½	23	19⅜	19⅝	19½	19½	− ⅛
34⅜	27⅞	Chi & NW		15	33½	34	33⅜	33½	− ⅛
43½	30	ChiNW	pf	7	40½	40⅝	40½	40⅝	− ⅛
29½	24¼	Chi Pneu T	1	9	27⅛	27½	26⅞	28	− ⅛
27⅝	23¾	Chi RIPac	2.70	11	27	27⅜	26⅞	27⅛	− ⅛
81¼	64⅛	Chrysler	3	99	79⅝	80	78¼	78½	− ⅝
30	25¼	Cin G&E	1.20b	9	27	27¼	27	27	.....
94½	83⅞	Cin G&E	pf4	z130	84	85	84	85	+ 1
47	39⅝	CIT Finan	2.40	13	44⅜	45	44½	45	.....
71	58	CitiesSvc	2.40b	41	68	68	66⅞	67	− ⅞
187⅛	153⅝	CityInvest	.60g	1	171½	171½	171½	171½	+ ⅛
46½	38⅛	CityProd	2½g	1	43⅝	43⅝	43⅝	43⅝	− ⅛
59½	50½	CityStr	1.40	4	19	19	18⅞	18⅞	− ⅛
96½	93⅛	CityStr	pf4½	z70	96⅛	96⅛	96⅛	96⅛	+ 1½
52⅝	52⅛	ClarkEquip	2a	10	66	66¼	65⅝	66¼	+ ⅛
43⅞	36½	ClevEl Ill	1.60	6	38⅛	38⅜	38⅛	38⅜	+ ⅛
21⅞	18	Clevite	½g	47	24	24¼	24	24½	+ ⅛
76½	60½	ClimaxMo	3.60	10	73½	73⅝	73	73¼	+ ⅛
43½	40	Cluett Pea	1g	9	40⅝	40⅝	40	40	.....
99½	95½	Cluett P	pf4	1	100	100	100	100	.....
114⅞	99	Coca Cola	4a	2	104⅜	104½	104¼	104¼	+ ⅛
49	41	Coig Palm	3	21	48	48¼	48⅛	48⅛	.....
16⅝	13⅞	Coil & Alk		3	15	15	15	14⅞	− ⅛
33⅜	27	Colo F&Ir	2	45	32	32	32	31½	− ⅛
57	50½	ColoSo	2pf 4e	z110	52	52	52	52	.....
23⅜	19½	ColBrdA	½g	20	32	32	32	31⅝	− ⅛
35½	29¼	ColBrdB	½g	16	32	32	32	31⅝	− ⅛
18	16⅜	Col Gas	1	66	17½	17½	17½	17⅝	+ ⅛
20⅛	17	Col Pict	1.20b	3	20½	20½	20

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
July 17	516.48	516.48	516.43	515.87	514.94	515.11	− 2.31	− 0.44	518.64	513.13	199,800
July 16	521.04	520.66	520.48	519.94	519.81	517.42	− 2.74	− 0.52	523.11	516.28	288,100
July 15	521.27	520.05	519.37	519.32	519.05	520.16	− 0.61	− 0.12	522.91	516.60	307,600
July 12	517.04	516.78	518.26	518.36	518.88	520.77	+ 2.80	+ 0.54	521.94	514.88	248,400
July 11	521.07	519.52	518.73	516.83	518.53	517.97	− 1.84	− 0.35	522.20	515.00	277,200
	20 RAILROADS:										
July 17	153.38	153.27	153.03	152.78	152.40	152.16	− 1.29	− 0.84	153.61	151.93	59,800
July 16	153.16	153.27	153.18	153.76	153.72	153.45	+ 0.56	+ 0.36	154.48	152.53	105,800
July 15	153.09	153 38	152.96	153.00	153.16	152.89	+ 0.38	+ 0.25	153.79	153.27	72,000
July 12	152.36	151.82	152.00	151.78	151.91	152.51	+ 0.56	+ 0.37	153.03	151.26	65,100
July 11	152.94	152.80	152.31	151.89	152.09	151.95	− 0.47	− 0.31	153.27	151.24	100,200
	15 UTILITIES:										
July 17	71.08	71.05	71.11	71.10	71.01	70.95	− 0.28	− 0.39	71.43	70.70	38,700
July 16	71.64	71.48	71.49	71.43	71.36	71.23	− 0.41	− 0.57	71.71	71.01	38,300
July 15	71.60	71.63	71.51	71.49	71.61	71.64	+ 0.06	+ 0.08	71.95	71.20	47,500
July 12	71 38	71 39	71 39	71 21	71 23	71.70	+ 0.32	+ 0.73	72.12	70.92	53,900
July 11	71.49	71.48	71 40	71.43	71.52	71.18	− 0.12	− 0.17	71.88	71.02	40,275
	65 STOCKS COMPOSITE AVERAGE:										
July 17	178.94	178 91	178.86	178.67	178.33	178.28	− 0.95	− 0.53	179.61	177.70	298,300
July 16	180.07	179.96	179.90	179.90	179.86	179.23	− 0.59	− 0.33	180.90	178.65	432,200
July 15	180.09	179.65	179.62	179.61	179.65	179.82	− 0.05	− 0.03	180.74	178.72	427,100
July 12	178.92	178.71	179.04	179.00	179.11	179.87	+ 0.95	+ 0.53	180.43	177.98	367,300
July 11	179.96	179.59	179.27	178.77	179.21	178.92	− 0.56	− 0.31	180.37	178.04	417,675

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 6.33; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Wednesday	Tuesday	Monday
10:00 to 11:00	430,000	520,000	360,000
11:00 to 12:00	370,000	500,000	440,000
12:00 to 1:00	340,000	390,000	350,000
1:00 to 2:00	250,000	360,000	310,000
2:00 to 3:00	330,000	320,000	380,000
3:00 to 3:30	340,000	420,000	440,000
Total	2,060,000	2,510,000	2,480,000

Volume by Groups

	Wednesday	Tuesday	Monday
Industrials	1,740,000	2,130,000	2,120,000
Railroads	110,000	160,000	130,000
Utilities	210,000	220,000	240,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Wednesday, July 17, 1957

New highs (21)

Am Ag Chem; Arvin Indust; Carr & Gen; Clevite; Den & RGW.

Gen Tire; Gen Tire 4½ pf; LOF Glass; Marac Oil; McGreg Don A.

Nat Shares; Niag Share; Noeast Cap; Parke Davis; Robert Fulton; Rob Fulton pf.

Safe Strs cv pf; Smith, AO; Sou Nat Gas; Sunshine Min; Un Bag C Pap.

New lows (43)

Allied A Pap; Am Bank Note; Am Bk Note pf; Campbell R Lake; Caro C&O; Con Coppermin.

du Pont 4½ pf; Edison Bros pf; Elgin Watch; Foote Mineral.

Garrett; Gimbel pf; Gulf Sta Ut 4.40 pf; Hotel Corp Am; Indust Rayon; Int Rys C Am;

Kress, S5; Lockheed Aire; Mallory; Martin Co; Mat Edison 3.85 pf; Minute Maid; Mojud.

NY NH&H pf; Nor Am Avia; Okla G&E pf; Pa P&L 4.40 pf; Pfizer pf; Philip Morris; Pub Svc Ind.

St L San F pf; Solar Aire; So P Rico Sug; Temco Aire; TXL Oil; Union Elec 4 pf; Unit Aire 1956 pf; Univ Cyc Stl new.

Wabash RR pf; Ward Bak pf; Warn Bros Pict; West Va Pulp pf; Whirlpool Corp.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 16:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	336,059	775	272,451	273,226

Eaton Manufacturing

EATON MANUFACTURING CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.92	$2.01	$2.29
Net sales	62,941,006	60,256,836	61,063,645
Profit before taxes	7,246,695	7,736,158	8,574,801
Income taxes	3,715,771	4,027,178	4,472,676
Net income	3,330,924	3,688,980	4,102,125
Capital shares	1,838,044	1,838,044	1,789,943
Six months ended June 30:			
Earned per share	$3.58	$4.06	$4.13
Net sales	121,319,396	122,240,135	115,436,686
Profit before taxes	14,005,537	13,552,902	13,570,146
Income taxes	7,420,381	8,093,153	8,172,744
Net income	6,585,156	7,459,750	7,397,402

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Industrials backed further away from recent peak levels on the New York Stock Exchange yesterday and selling this time encompassed the railroads as well. Utilities also gave further ground. Volume contracted sharply on the decline.

An exception to the general trend was the aircraft group, which rebounded strongly from recent sustained pressure, with many leaders up a point or more at the top of the rally which held until just before the close. Electricals also exhibited some firmness.

Firm spots in the generally soft oil, chemical and railroad divisions were Amerada, Parke Davis, Schering, Great Northern and Nickel Plate. United Artists, which bowed onto the Big Board yesterday with the symbol UNA, closed at 22⅞ compared with a final bid and asked price over the counter Tuesday of 22½-22⅝.

Special strength was shown in A. O. Smith, up 3¼ to 86¾ after having set a new high above 87, General Tire, up 2¼ to 97¼, also after a new high was set, American Tobacco, Foster Wheeler and West Indies Sugar. Maracaibo Oil again set a new high on a fractional rise. Minneapolis Honeywell gave up around five points, influenced partly by arbitrage operations involving the rights which began trading at 1 3-16 on a block of 250,000. El Paso also exhibited further weakness on announcement of new financing, and Rohm & Haas gave up 7⅝ of the 12½ points it had jumped Tuesday. International Railways dropped to a new low under 14 on a loss of more than a point.

On the American Stock Exchange General Plywood again rose more than a point to a new high, Jupiter Oil was very active and strong, closing at 3⅝, up 7-16, while General Transistor and Skiatron dropped more than a point each.

Heard on the Street—

An official of **General Plywood** (American) could give no specific reason for recent pronounced strength and activity in the stock. The official said the company "should come close to breaking even" during the second half of the year to end October 31 but would "show a loss for the full year." For the six months ended April 30 a net loss of $277,338 was sustained on sales of $3,299,882. . . . An official of **Lee Rubber & Tire** confirmed that the company is duscussing a possible merger with an eastern-based concern in the mechanical rubber field but declined to name the company. Asked about reports that Lee was considering sale of its Republic Rubber division to one of the major rubber companies, he said: "Two or three things are being considered." He emphasized, however, that the merger, planned through an exchange of stock "with Lee as the dominant factor" is getting the most attention at the moment. . . . **Faraday Uranium Mines** (American) reports for its first two months of operation, May and June, a mine operating profit of about $575,000. The mill now is treating in excess of 1,000 tons of uranium ore a day. . . . First half sales of **Montecatini** are believed to have increased about 6% from the level of a year ago to around $157 million.

MARKET DIARY

	Wed.	Tues.	Mon.	Fri.	Thur.	Wed.
Issues traded	1,182	1,182	1,185	1,169	1,198	1,204
Advances	300	377	462	473	347	373
Declines	631	548	481	418	601	382
Unchanged	251	257	242	298	248	349
New highs, 1957	21	45	51	49	62	57
New lows, 1957	43	35	35	30	23	25

DOW-JONES CLOSING AVERAGES

	WEDNESDAY			TUESDAY	
	1957	Changes		1956	Changes
Industrials	515.11	− 2.31	− 0.44%	513.39	− 1.84 − 0.36%
Railroads	152.16	− 1.29	− 0.84%	168.76	− 0.11 − 0.06%
Utilities	70.95	− 0.28	− 0.39%	68.77	− 0.27 − 0.38%

Market Views—

OPINION: Noting that "sharp individual run-ups have occurred in some of the higher-priced, low yielding issues," Kenneth Ward, of Hayden, Stone & Co., says "yet speculative excesses have been lacking and before the bull market ends many depressed medium-priced good quality issues should certainly reach much higher price levels." . . . "The very high prices being paid for future possibilities in certain types of stocks is the reason," Walter Gutman, of Goodbody & Co. thinks, "we may be edging into a general blow-off period." . . . Stating that "as long as basic industries are able to pass on price increases there is no danger of any business recession," Walter G. Bernthal, of Filor, Bullard & Smyth, cautions that "one must watch closely the trend of retail sales for if they begin to show consumer resistance the situation could change quickly." . . . Said Lucien O. Hooper, of W. E. Hutton & Co.: "The outstanding thing about this stock market is the fantastic prices being paid for quality 'growth' stocks and the amazingly low evaluation for good yield stocks which fall a bit short of institutional quality requirements. The vogue is to seek appreciation rather than income. The urge is to speculate rather than invest" and as a result "there are many instances of crude overvaluation and amazing undervaluation. It is always difficult to guess the timing of a change in vogues, but some change in vogue is overdue."

ANALYSIS: T. L. Watson & Co. has an analysis of **Struthers Wells Corp.** . . . A comprehensive, illustrated pamphlet analysis of **American-Marietta Co.** has been prepared by A. C. Allyn & Co.'s Chicago office. . . . Hayden, Stone & Co. has a report on **Servo Corp. of America.** . . . **Stauffer Chemical** and **New York Air Brake** have been discussed by Eldon A. Grimm, of Walston & Co. . . . Air Transportation Stocks—An Oversold Group is the title of a discussion by Hemphill, Noyes & Co. . . . A. M. Kidder & Co. has reviewed **Commercial Credit.** . . . **Chrysler, Columbia Broadcasting, Gulf States Utilities** and **Kroger** are the subject of comment by Orvis Brothers & Co.

* * *

Texas Co. 1st Half Net Put Above Year Ago

Texas Co.'s net income for the second quarter is believed to have compared favorably with the approximately $68 million, equal to $1.25 a common share, earned in the like 1956 period, The Wall Street Journal learned. On an over-all basis, furthermore, first half profit probably was somewhat better than the $138 million, or $2.52 a share, earned in the first six months of 1956. This is because operating earnings are understood to have improved sufficiently as a result of high domestic production to more than offset a substantial decline in dividends from affiliated companies. In the first quarter this year, Texas increased net to $86 million, or $1.57 a share, from $1.27 a share in the first three months of 1956.

Domestic demand for petroleum products during the first half this year has not been up to expectations. It had been anticipated that over-all consumption of petroleum products in this period would run 4% to 5% ahead of the preceding year. Actually, domestic demand probably was only about 1½% above the comparable 1956 interval. It is expected, however, that consumption of petroleum products during the second half will increase sufficiently from the year-ago rate so that use for the entire year will exceed that of 1956 by about 3%. Texas' domestic sales during the second quarter are understood to have been maintained in line with consumption. Other Western Hemisphere operations, including those in Canada and Latin America, have been very satisfactory with increases posted in both sales and earnings.

* * *

Newport News Ship Profit Margin Rising

Six months net income of Newport News Shipbuilding & Dry Dock Co. exceeded the $1,993,000, equal to $2.49 a common share, estimated to have been earned on indicated gross income of $50,970,000 in the like 1956 period, an official told The Wall Street Journal. The company, which reports only on an annual basis, attributes the improvement to better profit margins and a "substantial increase" in gross income. "As we move further into the year, our outlook has been improving," the official said. Earlier, the shipyard had indicated low-profit contracts would adversely affect 1957 earnings. "It appeared at that time the profit margin would be below 7%," he explained, "but now it's on the way up."

The official said Newport News had a $361,779,349 backlog of orders on May 27, up from $208,492,152 a year earlier but down slightly from $372,500,000 April 22. This backlog insures the shipyard of work through 1960, he said. It includes an undisclosed amount for a Navy Nuclear submarine not yet under construction and the remainder of a $117 million contract for the super-carrier U.S.S. Ranger, now on builder's trials. The company's new orders for 1957 total about $35,000,000. "Our ship repair and conversion program also is coming along beautifully," the official said. The company now is enlarging three tankers for American Oil Co.

Newport News, which was getting only 65% of the steel it needed in April, now is having less trouble procuring the metal. As a result, he said, the company probably will be able to meet its steel needs for the remainder of the year without paying the premium prices it paid for some of the metal earlier. The increase in steel prices will affect the shipyard's future profits somewhat, the official noted, but the first half estimates make allowances for the price rise.

The company has no present plans to change its 50-cent quarterly dividend, the official said. "We found that the only practical procedure for us is to stick to a quarterly dividend that seems reasonable and to decide on a year-end dividend when earnings are more certain," he explained. The company paid $2.50 in dividends in 1956.

* * *

Hammond Organ Earnings in Upward Curve

Net income of Hammond Organ Co. for the three months ended June 30, first quarter of its new fiscal year, probably showed "some" decline from the $1,146,725, equal to 77 cents a share, earned in the like 1956 period in line with earlier company forecasts, Stanley M. Sorensen, president, told this newspaper. He added, however, that results for the second quarter should be "as good as or better than" a year ago when it was indicated that $971,935, or 65 cents a share, was earned. Moreover, Mr. Sorensen said sales and earnings for all fiscal 1958 are expected to top results for the preceding year when $4,888,087, or $3.27 a share, was earned on sales of $27,686,897.

A return to a "seasonal pattern" was the explanation given by Mr. Sorensen for the drop in profit in the first fiscal quarter from a year earlier. The company's production capacity today is twice as great as a year ago, and as a result Hammond dealers are maintaining lower inventories than previously, when delays in shipments from the factory forced them to keep a greater-than-normal supply on hand so as not to lose sales, according to Mr. Sorensen.

Thus, in the June quarter, traditionally a low period for retail sales of organs, dealers did less inventory-building than in the like period last year. As a result, factory sales and earnings were lower in the period.

* * *

Pacific Mercury Sees Gains in Sales, Net

Sales of Pacific Mercury Television Manufacturing Co. for the year ended June 30 totaled $20 million and net equalled 80 cents a share, Joe Benaron, president, said in an interview. In the preceding "annual" period, which was 15 months long because of a change in the fiscal year end from March 31, the company earned only $482,752, or 69 cents a share, on volume of but $17,332,982. Mr. Benaron predicted a 25% rise in sales to around $25 million and a nearly doubled net income to about $1.50 a share for fiscal 1958. However, Pacific, whose last dividend payment was five cents a share in 1950, will retain all earnings through fiscal 1958 in the company, he said. Sears, Roebuck owns 200,000 of the 700,000 shares outstanding.

The company, which makes electronic components for the aircraft industry and assembles radio-phonograph combinations and television sets for Sears, set up a wholly-owned subsidiary, Thomas Organ Co., early in 1956. Thomas, which makes electric organs and is introducing a combination accordion-organ instrument, contributed "substantially" to Pacific's earnings, according to Mr. Benaron. The organ industry sold 90,000 units in 1956 compared with 56,000 in 1955 and Mr. Benaron predicts unit sales totaling 125,000 this year and 288,000 by 1960.

Treasury Invites Bids

WASHINGTON—The Treasury invited bids for $1.6 billion of 91-day bills for cash and in exchange for a like amount of bills coming due July 25. The new series of bills will bear that date and will mature October 24, 1957. Bids will be received at Federal Reserve Banks and Branches until 1:30 p.m. (E.D.S.T.), Monday, July 22.

Nation's Gasoline Stocks Fell 3,947,000 Barrels In Week Ended July 12

Motor Fuel Stores Topped '56 Period, However; Heating Oils, Light Fuels Rose

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Gasoline stocks throughout the nation fell 3,947,000 barrels in the week ended July 12, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the week ended amounted to 181,973,000 barrels. The year-ago total was 178,366,000 barrels.

Heating oils continued their seasonal rise. Heavy fuels, such as are used by industry, were up 772,000 barrels to 47,020,000 barrels against 40,926,000 barrels last year.

Light fuels, including those used in the home, were up 6,628,000 barrels to 154,817,000 barrels, nearly 23 million barrels above last year.

Oil statistics compiled by the American Petroleum Institute for the week ended July 12, 1957 with changes from the previous week and the total for a year ago (in barrels) follows:

	July 12, '57	Change from July 5, '57	July 13, '56
Gasoline stocks	181,973,000	−3,947,000	178,366,000
Gasoline production	36,861,000	+ 985,000	37,196,000
Resid. fuel oil stocks	47,020,000	+ 772,000	40,926,000
Res fuel oil production	7,739,000	+ 9,000	7,893,000
Gas oil & distill stks	135,364,000	+5,972,000	104,521,000
Gas oil&dist product'n.	13,000,000	+ 554,000	12,606,000
Kerosene stocks	29,353,000	+ 656,000	27,415,000
Kerosene production	1,732,000	+ 9,000	2,365,000
Refinery runs daily	7,972,000	+ 132,000	8,038,000
% Operated	88.5%	+ 1.5%	93.7%
Crd & Cond output dly.	6,882,050	− 69,950	7,063,950
West Coast	930,500	+ 1,400	958,500
Illinois	161,250	+ 400	229,250
Kansas	315,300	− 14,700	339,300
Louisiana	874,750	+ 3,150	785,650
Oklahoma	554,400	+ 3,200	581,500
Texas (all)	2,791,000	− 88,700	3,349,000
Texas (West)	1,035,150	− 41,450	1,054,100
Imports:			
Crude United States	1,386,000	+ 16,700	1,167,000
Products United States	354,900	− 16,400	305,900
Crude West Coast	434,000	+ 63,800	328,700
Products West Coast	.....	.....	.....

r-Last week's figure revised.

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Notice to holders of St. Louis-San Francisco Railway Company Second Mortgage Income Bonds, Series A, 4½%, 2022

Pursuant to Section 4 of Article Thirteen of the Second Mortgage of the Company, dated December 1, 1946, notice is hereby given that Harold J. Miller has resigned as Individual Trustee under said Second Mortgage, effective as of the 1st day of August, 1957.

Pursuant to Section 5 of said Article Thirteen, notice is hereby given that Hord W. Hardin, a resident of the State of Missouri, has been duly appointed, effective as of the 1st day of August, 1957, as Individual Trustee under said Second Mortgage to fill the vacancy created by the resignation of Harold J. Miller.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY
By CLARK HUNGERFORD, *President*
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Airlines Urge Congress to Bar Cuts In Subsidies, Back Loans to Carriers

Official Says Industry Needs $2.5 Billion of Financing For Jet Age Equipment

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Spokesmen for the country's airlines yesterday urged Congress to approve measures which would clear the way for badly-needed financing of new airliners for the jet age.

One piece of legislation would bar the Civil Aeronautics Board from reducing an airline's subsidy as a result of capital gains made through the sale of aircraft, provided these profits were applied to new airliners. A second measure would provide for Government guarantees of private loans made to small carriers.

"The carriers, particularly the smaller ones, cannot make equipment commitments in the absence of this legislation," S. G. Tipton, president of the Air Transport Association, told a House Commerce subcommittee.

Joseph Adams, representing the Association of Local Service and Territorial Airlines, joined Mr. Tipton in backing the measures. C.A.B. officials are scheduled to present their views on the legislation today.

The A.T.A. head testified that the industry is approaching "the greatest revolution" in changing airplanes it has ever faced, with necessary financial obligations within the next few years of as much as $2.5 billion. "Needless to say, there is concern on every hand as to the problems which arise out of this expensive financing on the part of an industry that has never made substantial earinings or achieved a credit rating attributable to the older and more stable industries," the airlines' representative asserted.

Mr. Tipton said the larger and unsubsidized segment of the air transport industry looked largely for the solution of its problems through rate increase requests before the C.A.B. While the subsidized lines also are hoping for rate boosts, Mr. Tipton said, they "believe they must come to Congress to ask for the additional relief which would be granted by this legislation."

He told the subcommittee the C.A.B. has indicated it plans to reduce subsidies airlines are entitled to receive by the amount of any capital gains realized from the sale of flight equipment. "We are convinced that this policy is destructive and will severely impair the ability of these carriers to achieve the objectives of improved public service and reduction of subsidies," he said.

About $67 million of capital gains may be available for carriers covered by the legislation through 1960, Mr. Tipton reported. He noted that lending institutions usually will finance up to 75% of the book value of new aircraft, and said that if the airlines are free to plow back the $67 million into new equipment this would make about $270 million of borrowed capital available to help the industry buy new planes.

Even if the capital gains bill is passed, there would still be "a large number of the smaller carriers which would lack the necessary ability to finance their equipment in the industry-wide equipment revolution" and need additional help, according to the A.T.A. spokesman. He said the Government guarantee of private loans for aircraft and spare parts would provide this aid.

United Artists Expects Record Gross Revenue, Net Income This Year

Firm, Newly Listed on Big Board, Is Optimistic Over Receipts From "Around the World" Film

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—United Artists Corp., whose stock has just been listed on the New York Stock Exchange, is headed for record gross revenue and net income this year, company officials indicate. The gross may exceed $70 million, compared with $64,771,000 in 1956, they suggest, and net profit will substantially exceed the $3,106,000, or $3.84 a share, earned in 1956.

Records are being set each quarter this year, Robert S. Benjamin, board chairman, said. Gross for the second quarter, ended June 30, was about $3,500,000 ahead of the 1956 period's $15,147,000, and for the six months it was $5,500,000 or more greater than the $27.7 million a year earlier. The gain "might be $6 million when final foreign sales are calculated," Mr. Benjamin said. He also foresaw third quarter gross setting a new high for any quarter and the fourth quarter rising even further.

Earnings, he added, are gaining correspondingly.

United Artists was privately owned last year but became publicly owned in April with the sale of 350,000 shares.

A major reason for his optimism, Mr. Benjamin said, is the growing receipts from the movie Around the World in 80 Days. Although he would disclose no gross figures from the picture, he said that on the basis of receipts from its limited showings to date the picture would be one of the top three, if not the best, grossers of all history. Variety, a trade newspaper, reported as of January 1, 1957, Gone with the Wind was tops in domestic gross with $33.5 million, The Robe second with $17.5 million and Greatest Show on Earth third with $12.8 million.

In addition to Around the World, the U. A. chairman noted that in the last six months of this year United would release seven pictures with a gross potential of at least $4 million each domestically. In all 1956 United Artists released only three such pictures.

The first two of the second half's films in this category have just been released and are both doing well, he said. In the three weeks it has been showing, The Pride and the Passion is running 20% ahead of last year's U. A. record grosser Trapeze, whose domestic and foreign sales totaled about $15 million. Mr. Benjamin warned that these comparisons could not be taken on face value, as Trapeze had weak runs in the cities where Pride has been running, but he foresaw Pride as second only to Around the World in gross.

Sweet Smell of Success, which was a lower budget film, is also doing well, although the chairman did not expect it to reach the level that Trapeze did.

Income from television rentals is increasing. The release last month of 52 films has grossed in contracts to date about $2,500,000, Mr. Benjamin estimated. Last year 39 pictures released in September brought in about $2 million. Mr. Benjamin forecast $5 million in rental of films to TV for the entire year.

Hat Corp. Boosts Some Prices on Dobbs, Knox Lines for Next Summer

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Hat Corp. of America boosted retail markups and wholesale prices on some of its Dobbs and Knox men's straw hats for summer, 1958.

Hat Corp.'s retail prices next summer will start at $5.95, compared with $5 this summer on such lines as the cocoanut straw. Wholesale prices on this group were raised to $36 a dozen, compared with this year's $34.50 a dozen, or 49.6% markup against 43% this summer.

Prices of most Panama, Dynel and Hemp Milan straw hats remain unchanged at $39 a dozen at wholesale in the $5.95 retail bracket. Higher-priced Panamas and Leghorns will be increased to $69 a dozen from $66, with a retail boost to $10.95 from $10. This increases the retail markup to 47.5% from 45%. Straw hats in the $15 to $20 price range remain unchanged

Bernard L. Salesky, president of Hat Corp., said it is essential that "retailers secure a better markup and wider price categories if they are to make a more intensive drive for straw hat business."

Mr. Salesky said he was optimistic that the Dobbs and Knox divisions would reach sales goals 20% higher than this year's straw hat sales, which were on a par with the 1956 season.

Fruehauf to Hike Prices On Some Trailer Lines By 3% to 5% August 1

By a WALL STREET JOURNAL Staff Reporter

DETROIT—Fruehauf Trailer Co. increased prices on "popular" lines of trailers by 3% to 5% effective August 1.

The boost, the company announcement said, was necessitated by increases in the prices of materials and labor. Fruehauf last raised prices in July, 1956.

Not all the company's products, which include equipment for "piggy-back" and "fishy-back" shipping, a newly-developed airport vacuum cleaner and several defense products, will be affected by the boost.

It will, however, apply to the company's largest-selling trailer models such as its dry freight and refrigerator trailers. Prices of such models, many of which are custom-built, now range generally from $6,000 to $12,000 and up.

Police on Foot Test Using Tiny RCA Radio Receiver

By a WALL STREET JOURNAL Staff Reporter

CAMDEN, N. J. — Radio Corp. of America said its miniature FM radio receivers, which are small enough to be carried in a shirt pocket, have passed their first field tests and are now undergoing experiments by the New York City Police Department.

C. M. Lewis, manager of R.C.A.'s communications products department said the receivers are expected to go on the market later this year, following additional tests. He said the fully-transistorized, 10-ounce instruments can be used for mobile communication service and are designed to provide extensions of several miles for radio systems operating in the 150-megacycle band.

Mr. Lewis said New York City police are experimenting with the receivers for possible applications in extending police communications to foot patrolmen and park guards. He said that in a recent field test in New York's Central Park, patrolmen equipped with the units received messages and instructions sent via a 60-watt police transmitter more than a mile away.

Seven of the miniature units were also field tested at the recent 500-mile Indianapolis Memorial Day race, Mr. Lewis said.

Eaton Manufacturing Expands

KENOSHA, Wis.—Eaton Manufacturing Co.'s Dynamatic division has started construction of a new office building as the final phase of its $2,300,000 expansion program announced last year.

When completed later this year the new structure will provide facilities for the general office and product engineering personnel of the division and will permit the conversion of the present office space into manufacturing operations.

Under the year-long program, plant size of the division is being increased by about 35%. The division manufactures adjustable speed drives, couplings, brakes and dynamometers for industrial use.

Underwood Corp. Has Earnings for 2nd Period After 1st Quarter Loss

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Underwood Corp. broke into the black in the second quarter ended June 30 with a net income of $14,362, or 19 cents a share, the company announced.

That was in sharp contrast to a net loss of $110,891 for the second quarter last year and a net loss of $624,978 for the first three months this year.

Second-quarter net sales, the company said, showed a 3% gain to $21,692,350 from the like 1956 period's $21,105,094.

The second quarter results, therefore, reduced Underwood's net loss for the first half of the year to $480,616. The company for the first six months last year had a net income of $35,515, or 5 cents a share.

Net sales in the initial six months this year were up slightly to $42,317,914 from $41,655,585 in the year-earlier period.

Underwood Chairman Frank E. Beane, who took over his post last May as part of a major reorganization of the big office equipment maker, said management's programs to improve operations "are making themselves felt."

He noted that the profit reported for the second quarter was entirely on domestic operations. No dividends were transferred from foreign subsidiaries even though net profits of these subsidiaries for the seven months ended last May 31 were $615,347, he added.

UNDERWOOD CORP. and domestic subsidiaries report for quarter ended June 30:

	1957	1956
Earned per share	$.19	$.05
a-Net sales	21,692,350	$21,105,094
Profit bef inco taxes	144,362	d217,134
Federal income taxes		e106,243
b-Net income	144,362	d110,891
Capital shares	752,558	746,000
Six months ended June 30:		
Earned per share		$.05
a-Net sales	$42,317,914	41,655,585
Loss bef inco taxes	480,616	41,165
Federal income taxes		c76,680
b-Net loss	480,616	e-35,515

a-Includes sales of foreign subsidiaries. b-Includes foreign earnings only to the extent of cash dividends received—1957 none—1956 $270,334. c-Credit. d-Loss. e Income

Washington Natural Gas

SEATTLE—Washington Natural Gas Co. stockholders voted to increase authorized common stock by 500,000 shares.

Charles M. Sturkey, president, said the stock will be sold when the money is needed for future expansion of the distribution system. The company now has 906,823 shares outstanding. The increase brings the total of authorized shares to 1,500,000.

Washington Natural Gas has $10 million budgeted for new construction this year and next.

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